

DUN'S REVIEW.

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DUN'S REVIEW

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CONTENTS.

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	6
THE MONEY MARKET.....	6
REPORT OF BANK CLEARINGS FOR FEBRUARY.....	8
FOREIGN TRADE REPORTS.....	9
THE GRAIN MARKETS.....	10
THE PITTSBURGH IRON MARKET.....	11
THE DRY GOODS MARKET.....	11
HIDES AND LEATHER.....	12
MARKET FOR COTTON.....	12
THE STOCK AND BOND MARKETS.....	12
STOCK QUOTATIONS.....	13
WHOLESALE QUOTATIONS OF COMMODITIES.....	15
BANKING NEWS.....	16

THE WEEK.

Milder weather will stimulate spring sales, but trade continues quiet. Conditions are better in the West than in the East, but everywhere still lack the desired animation, although outside of New York bank clearings this week were 12.7 per cent. larger than last year and 7.7 per cent. better than in 1906. The fact that in New York the clearings were 11.8 per cent. under 1906 is accounted for by the continued sluggishness of the security market. Railroad earnings are not only 8.5 per cent. heavier than last year, but only 3.0 per cent. under 1907. Although a sharp cut in prices of tin plates is announced, the general conditions in the iron and steel trade point toward improvement, with a noticeably good demand for structural steel. On the whole the reports from the dry goods trade are encouraging, especially in the western territory. Stagnation, however, exists in hides and leather. A break in wheat following a report of farm reserves on March 1, that were much larger than was expected, is a notable and wholesome development of the week. Taking everything into consideration, it is a waiting trade situation—waiting for tariff uncertainty to be ended by the action of the extra session of Congress to open March 15; waiting for the full effects of price reductions; waiting for possible wage readjustments; waiting for the year's crop prospects to be more clearly defined; waiting for barely average activity to give place to business buoyancy. Foreign commerce of the port of New York in the latest week aggregated \$32,678,072, a gain of \$1,027,800 over 1908 and \$4,134,880 over 1906, while it was only \$635,192 less than in 1907. There was a large increase in imports of \$3,069,222 as compared with 1907.

The sharp decline in wheat was not surprising in view of the prolonged period of prices under strong control, and the setback was augmented by the Government report of farm reserves on March 1. The official statistics were larger than generally anticipated, indicating a decrease of about 5,000,000 bushels as compared with last year's returns. This was a disappointment to the long account and caused a heavy break in quotations, particularly at Chicago. There was a subsequent rally on support by leading in-

terests, but liquidation was later in evidence, and a further decline occurred. Conditions have been generally unsettled throughout the week. Receipts at primary points continue to increase, 3,654,603 bushels exceeding the 2,858,882 reported in the same week a year ago, but exports from all ports of the United States, flour included, of 1,397,873 bushels, were smaller than the 2,041,619 shipped last year. Receipts of corn were 4,878,565 bushels against 3,160,816 in 1908, and Atlantic Coast exports of 892,056 bushels compare with 1,232,735 a year ago. Reports of good rains in Texas did not have the expected effect on cotton prices, and the market moved within a narrow range.

Some progress toward more settled conditions is noted in iron and steel. The most encouraging feature is the better sentiment, and this has been followed by and increased demand in some lines. Best news comes from the structural division, orders for material aggregating a good volume, while the new prices are firmly maintained. The advancing season is also expected to increase the tonnage for building work. Demand for railroads has not expanded to any extent, although additional inquiries for steel rails are reported. In wire products orders are somewhat heavier, while bids for cast iron pipe were opened in this city early in the week, but otherwise this division is generally quiet. Little change is noted in pig iron, the recent pronounced dullness still being in evidence and quotations rule on a low basis. Latest statistics issued by the Copper Producers' Association show an increase in stocks of that metal during February of about 29,000,000 pounds, while production was reduced by 8,400,000 pounds.

Western distributors of dry goods, particularly jobbing houses in the Northwest and Missouri river territory, report a satisfactory business, but conditions are less satisfactory in the coal and iron sections of the Middle West and among local jobbers. Some falling off in activity is normal at this season. The local trade report a gain in the volume of business over the corresponding period of 1908 of fully 50 per cent. Indications are that by the end of the month another export movement in China goods may be under way, while some business is being done with the Red Sea. Wide print cloths are irregular but narrow goods are nominally strong, though in light demand. Prints are moving slowly, but sales of staples and dress ginghams continue fairly large. In the woolen division there is a disposition on the part of clothiers to send salesmen on the road unusually early. One of the most marked features of the season thus far has been the growing demand for serges and unfinished worsteds, stocks of which have been practically eliminated, while prices have been advanced several times. The dress goods market is fairly active with a good demand for staple worsteds. The yarn market continues dull, with buying confined to filling in immediate requirements, while prices are fairly steady and strong.

Extreme dullness prevails in the hide and leather markets, uncertainty regarding the tariff legislation as affecting hides having a deterrent influence on business. The large western packers continue to hold prices on a fairly firm basis, but they are unable to interest tanners at the rates asked for the present offerings of generally poor quality salting hides. Some business has been done in packer Texas steers, but packer native steers are especially neglected, and country hides have developed further weakness. Foreign hides of all kinds are neglected, but the dullness in Latin-Americans was relieved by a large sale of Venezuelans. Few sales of any variety of leather are being made, and these are only for small quantities to supply immediate wants of buyers.

Liabilities of commercial failures thus far reported for March amount to \$2,736,435, of which \$517,771 were in manufacturing, \$2,187,771 in trading and \$30,893 in other commercial lines. Failures this week numbered 283 in the United States against 322 last year; and 36 in Canada compared with 43 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Merchants report many orders for goods held back because of the uncertainties regarding the tariff and other factors, buyers holding off till they have more definite information. Still, there is a little better tone this week to several branches of trade and no apparent falling off in any department of business or manufacturing. The steel market shows improvement and there is evidence of recovery from the recent depression in all finished steel products. Demand for pig iron, however, has not increased. Wool sales are the largest since the first of the year, being largely made up of imported stock. Cotton mills are busy and could have more orders if they were in a position to promise the desired deliveries. Most mills have sold practically their entire fall product. The worsted mills are very busy, leading factors having enough orders on hand to keep machinery actively employed throughout the summer. Dress goods mills are also actively occupied. Demand for spruce lumber is steady and there is more activity in hard pine, some good orders having lately been filled by the yards. There is more inquiry for hardware and building materials, but tariff uncertainty checks large trading. The flour trade is dull at the lower prices quoted by the mills. There is very little new business in export grain but the domestic demand is fair. Fresh beef and pork provisions are quite firm, but quiet. Butter and cheese are steady and eggs lower. Call money is quoted at $2\frac{1}{2}$ to 3 per cent. and in good supply at the former rate to quick borrowers. Time loans are dull at 3 to 4 per cent.

Philadelphia.—Manufacturers of textiles are operating only to partial capacity, although improvement appears. Cloak and suit manufacturers, notwithstanding difficulty in obtaining certain classes of merchandise, report the season's business quite fair and their plants running actively. Jobbers of hosiery and notions report a slight increase in business; wholesale dry goods conditions are satisfactory, and shirt waist manufacturers are busy. Wholesale millinery dealers regard trade as normal and the outlook for spring encouraging. The wool market has been quiet, the mills having ample supplies to keep them going for some time, and supplies in dealers hands are unusually small. Foreign wools are arriving in large quantities and meet with fair sale. Selections of quarter and three-eighths are very limited, and prices firm, while territory wools are closely sold up, and pulled and scoured wools for worsted purposes steadily sold at ruling prices. The leather market remains firm and prices steady, and sales cover all grades. Glazed kid dealers complain of high prices for raw material. Shoe dealers regard trade as unsatisfactory, sales being in small amount and collections slow.

The iron and steel market is quiet, and orders are small. Structural material shows somewhat more activity, and one transaction was the order by a leading railroad of 6,500 tons of structural material for track elevation. Inquiry has been received for considerable tonnage, and prices are not steady, but there is no disposition to push business. In the wholesale lumber trade there is a quite a falling off in the volume of business, which is accounted for by the retail yards having replenished their stocks and the filling of orders for early spring not having commenced, but prices remain firm. Brick and cement manufacturers report prospects favorable for a good spring trade and prices are well maintained. Builders and contractors have considerable work under way, and permits show a large increase. Business in paint, glass and painters' supplies lines is fully up to normal, with prices firm and collections somewhat easier. These conditions also exist in the wallpaper trade. There is little demand for chemicals and purchases are mostly small and only for immediate needs. The paper market is active, good orders being received and volume of business showing a decided increase. In wholesale liquor the demand for spirits is not large and prices are high. Some withdrawals

of whiskey in bond have taken place, but the sale of old goods is light. Gins and brandies are firm, but in light demand, and wines and case goods are selling moderately. No large sales of domestic leaf tobacco are reported and purchases are principally for immediate uses. Havana and Sumatra are in fair request, but sold in small lots. Cigar manufacturers are doing a moderate business, though trade is said to have fallen off. Groceries show no change in price and canned goods are still weak and in light demand, but dried fruits are a little stronger. Sugar advanced 10 points within the week and there is a fair amount of business. Coffee is 20 points higher and there is some improvement. Teas are firm, especially the lower grades, and the market is only fairly well supplied.

Pittsburg.—Conditions are generally fair, and though dullness is still complained of in jobbing lines trade is better than a year ago. Retailers are not buying in large quantities, although spring orders are well up to the average. Collections are slow, especially in the grocery and notion lines. In the building trade there is quite a good amount of preliminary work going on, and contractors are considering plans and furnishing estimates. The lumber market is still quiet. Window glass is moving a little more freely, due partly to low prices, but orders are usually for small amounts and there is no stability to the market. Run of mine coal is quoted \$1.15 to \$1.25 f.o.b. Pittsburg, and the demand is fair.

Baltimore.—Indications are brighter in dry goods, millinery and other seasonable lines at wholesale, though some manufacturers note a decided falling off in the demand for high priced goods and a tendency to call for cheaper lines. Orders for ready-made clothing are up to the standard and collections are much better. Labor conditions are satisfactory, and the factories are amply supplied with orders. Sales of dry goods and notions thus far exceed 1908, and are nearly up to 1907 in value, with prices firmer and collections good. Jobbers of millinery report business very satisfactory, a large number of buyers having arrived and the amount of orders in hand largely in excess of last year at this season. Manufacturers of skirts and suits report conditions fairly satisfactory, and although the volume of orders booked nearly equals that of last year, buyers show a disposition to ask for cheaper garments, and curtail their purchases as much as possible. A slight improvement is noted in the request for boots and shoes, though the volume of jobbing business is far below the average. Activity in harness for spring has not yet materialized, but collections are fair and values high. Wholesale dealers in hardware find business dull.

Atlanta.—The volume of trade in most jobbing lines is about normal and retail trade for spring has opened up well. Collections are coming in fairly well, though some complaints are heard. Money is easy at 6 per cent.

New Orleans.—Trade in groceries and provisions is of fairly good proportions, but in other lines is rather quiet. Banks continue to report increased deposits, especially in the savings department. Collections are only fair. Refined sugars are in good demand, with quotations ten points higher. Receipts of sugar from plantations are comparatively light, but all offerings readily absorbed. Receipts of sugar since September 1 are 1,557,081 barrels against 1,686,909 last year. Receipts of molasses, 231,957 barrels against 214,634 last year. Receipts of rough rice are very light and there is very little trading. The demand for clean rice has fallen off somewhat, but the general tone of the market continues firm, with quotations unchanged. Receipts of rough rice for the season 1,161,122 sacks against 1,157,592 last year. Receipts of clean rice 611,512 pockets against 439,712 last year.

Dallas.—Business conditions throughout Texas are quite satisfactory, the crops of last fall having been very good, as a whole, and prices realized quite up to expectations. Settlements were better than usual and a great deal of extended paper from the previous year was taken

up. Banks are well supplied with cash; conservatism in buying has been the general rule and merchants are in better shape now than for a long time past. Optimism is the rule, building operations in the cities being on an unusually heavy scale, and during the past six months real estate operations in all sections have been very active. The absence of rain during the past four months—very little having fallen within that time—threatens the future to some extent. Crops are helped by sub-soil moisture, but a dry winter does not tend to the making of bounteous crops, though the heavy precipitation this week has been beneficial.

Cincinnati.—Retail trade is dull. The movement in dry goods is fairly active, the number of orders from traveling salesmen having largely increased. Fabrics of all kinds are in demand, some being difficult to obtain. The market is firm, with no change in prices. Clothing manufacturers report a decided increase over last year's business. Wholesale millinery houses have had their spring openings and report business good. There is an easy condition in the pig iron market, with a reduction of fifty cents per ton by some furnaces, but this has not stimulated the movement, consumers buying sparingly and only for immediate requirements. A moderate inquiry for the future is noted, but with few sales. The flour market is dull and winter wheat grades have been further advanced fifteen cents per barrel. The provision market is strong, with a sharp general advance in prices. Whiskey is firm, with only a moderate demand. Collections are fair.

Cleveland.—Retail dealers are now displaying spring merchandise, and report doing quite an active trade for the early season. Jobbers of millinery report trade good, the volume of business being in excess of a year ago. Manufacturers of cloaks and suits are operating to full capacity, but experience some difficulty in obtaining the required styles of piece goods. The tendency in iron and steel is to move slowly until the tariff question is disposed of. Manufacturers of paints and varnishes report business nearly normal and are running their plants actively. The money market continues easy and collections are fair.

Chicago.—Increasing movement of factory products, general merchandise and grain testifies the improving state of trade. Money is also in wider demand for manufacturing interests and the outgo of currency exceeds receipts, but the discount rate for choice commercial paper remains easy and more competition appears to secure desirable offerings around 4 per cent. Production of the leading industries gains slowly and the iron and steel branches find new demands of fair aggregate, although the readjustment of prices causes some revision of estimates and delays heavy commitments for equipment, bridge and track needs. Several large contracts are reported for lake freighters of heavy tonnage, and this causes a better outlook in shipbuilding, but reduced wages at the yards here create labor hostility and prevent a prompt renewal of activity. Specifications are more plentiful for plates and structural shapes, and there is increasing employment at the rolling mills and forges. Car construction steadily expands and more hands will be used at some shops soon. Railroad plans assure considerable work involving heavy outlays in the near future, and other construction work includes much factory extension and mercantile and hotel buildings. The building trades generally disclose remarkable activity and the open weather permits more headway than usual at this season. The record of building permits exceed all former totals. Enormous quantities of various materials are in urgent request, and this strengthens values, brick showing 20 per cent. advance this month. Woodworkers are not yet up to full capacity in furniture, but the outlook is quite encouraging, and the boxmakers and planing mills obtain substantial bookings. The lumber market receives an ample supply of pine, but hardwoods are scarce in

certain grades, and this maintains firm quotations. Current shipments compare very favorably with those at this time last year, indicating that outside consumption is growing. Further weakness developed in hides through additional accumulation of local stocks, but the leather market is steady and the shoe and belting shops report satisfactory orders.

Interior advices reflect an excellent outlook in agriculture, winter wheat and rye looking unusually well and spring work on the farms indicating more effort to increase acreage in wheat and corn. Country stocks of winter merchandise have been desirably reduced, and the spring demand has started favorably. Local leading retail dealings exceed the volume at this time last year, the demand being exceptionally good for fashionable apparel, millinery, footwear and home needs. Fewer buyers appear in the markets for dry goods, clothing and food products, but shipping rooms remain busy and re orders are frequent for urgent forwarding. Mail orders make a gratifying exhibit for fall and winter goods. The total movement of grain at this port, 10,363,264 bushels, compares with 11,074,648 bushels last week and 9,250,920 bushels a year ago. Compared with 1908 increases appear in receipts of 18 per cent. and in shipments of 1.2 per cent. Flour receipts were 193,021 barrels against 184,116 barrels last week and 232,621 barrels a year ago, while shipments were 152,407 barrels against 160,667 barrels last week and 181,957 barrels in 1908. Receipts of live stock were 276,982 head against 291,406 head last week and 313,016 head a year ago. Wool receipts, 272,105 pounds, compare with 218,161 pounds last week and 124,635 pounds last year. Receipts of hides were 2,899,468 pounds against 2,631,602 pounds last week and 2,477,670 pounds in 1908. Lumber receipts, 43,218,000 feet, compare with 42,950,000 feet last week and 27,130,000 feet a year ago. Other receipts increased over corresponding week of 1908 in wheat, corn, barley, seeds, pork, lard, eggs and sheep, and decreased in flour, oats, rye, broom corn, dressed beef, cheese, butter, cattle and hogs. Compared with the closings a week ago, cash prices are unchanged in sheep, but are lower in wheat, 4¢ cents a bushel, and higher in oats, ½ cent a bushel; corn, 1½ cents; flour, 12½ cents a barrel; choice cattle, 25 cents a hundredweight; hogs, 25 cents; pork, 37½ cents a barrel; ribs, 37½ cents, and lard 57½ cents a tierce. New buildings, \$1,319,300, compare with \$2,906,500 last week and \$945,600 a year ago, and real estate sales were \$2,145,493 against \$1,719,295 in 1908.

St. Paul.—Jobbing trade continues active in leading departments and sales of spring and summer lines reach gratifying proportion. Dry goods are firm and in well sustained demand; men's and women's wear departments are active and millinery houses are busy. Shoe factories receive good orders and operate up to capacity, the demand for spring lines exceeding last year. Jobbers of drugs and chemicals report a very fair business, paints and oils are in increased demand and harness is more active. Groceries move freely and hardware is in steady demand. Jewelry and notions are fairly active. Collections continue irregular.

Minneapolis.—Sales in practically all lines continue to run ahead of a year ago, with a noticeable increase in farm machinery, hardware and building material. Retail merchants are preparing for an active spring business, and with favorable weather sales should show a material gain. Wholesalers of dry goods, shoes and furnishings report a good volume of business and collections are very satisfactory for this season of the year. Manufacturers of sash and doors report a steady demand and increased sales of lumber are indicated. Shipments for the week were 2,500,000 feet.

St. Louis.—House business is quite fair, especially in dry goods, millinery, clothing and footwear, while orders for future delivery are increasing. The agricultural implement trade is active and large shipments of plows and

cultivators are being made. Retail trade is somewhat slow. Manufacturing concerns receive only a moderate number of orders, and these are small. Collections are fair. Fluctuations in grain are numerous and extensive. Wheat is 2 cents lower, corn 1 cent and oats 1 cent. Flour mills are working on half-time, the demand for flour being moderate and mainly from domestic buyers. Prices are lower, with movement of 134,900 barrels. Spot cotton is fairly active at a decline of $\frac{1}{4}$ cent. Pig lead and spelter are in better demand and steady. Provisions are also in better demand and values are firm. Lumber receipts are increasing, with a fair business in the better grades. Live stock receipts are fair. Cattle are 10 to 15 cents higher, hogs 15 to 25 cents and sheep 10 to 20 cents. Money is plentiful, while the demand is only moderate. Call and time loans range from 4 to 5 per cent, and commercial paper is discounted at $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent.

Kansas City.—Retail trade is good. Travelers are sending in a good volume of orders, although as a rule they are small. A good fall of snow over nearly the entire Southwest has benefited wheat to a great extent. The annual automobile show has brought a large number of implement and vehicle buyers into this market who report prospects good for a large business the ensuing year. Kansas City mills made 50,700 barrels of flour the past week, and lower prices of wheat futures gave a better tone to the market. Flour prices have not been lowered, and cash wheat is about the same. Trade was light in mill feed at unchanged prices. Wheat was quiet but unchanged, and most offerings were of low grades. Oats were in good demand. Cattle trade was very slow, with heavily declining prices. Hogs opened active, with a strong market, but closed weak; sheep were active and steady, with offerings mostly of western fat sheep and lamb.

Portland, Ore.—There has been an awakening of trade this month, and the coming of settled weather will further stimulate business by permitting an enlargement of building operations. Lumber manufacturers predict the most active year in the history of their trade. Shipments of lumber in February were the largest since October, 1907, amounting to 21,099,146 feet compared with 12,870,000 feet in January, 7,176,876 feet in the second month last year and 21,193,788 feet in October, 1907. Of the shipments in the past month, 11,804,146 feet were sent abroad and 9,295,000 to California ports. The total movement in March promises to be still greater. The exhaustion of supplies is rapidly bringing the wheat export movement to a close. February shipments were 658,845 bushels compared with 2,412,720 bushels in February, 1908. For the cereal year to date the Portland wheat shipments were 8,696,730 bushels as against 11,001,426 bushels in the corresponding period last season. Flour shipments in February were but 52,126 barrels compared with 77,480 barrels in February last year. Shipments of wheat, flour included, from all North Pacific ports for the cereal year to date are 21,466,490 bushels compared with 33,674,640 bushels in the same period last season and 22,576,384 bushels two years ago. The total value of exports from Portland in the past month was \$667,762. Steady California buying has reduced the available supply of Oregon shipping potatoes to about 400 cars, and of onions to 50 cars. Prunes are now practically all out of Oregon packers' hands. The unsold stock of Oregon hops is reduced to 4,697 bales and the total shipments to date show last year's crop to have been 85,000 bales. Building permits issued in February aggregated \$1,328,540, compared with \$833,800 in February, 1908, \$886,748 in February, 1907, and \$308,388 in February, 1906. Real estate is also more active.

SPECIE MOVEMENT.

At this port last week: Silver imports \$20,254, exports \$1,017,974; gold imports \$709,148, exports \$3,278,100. Since January 1: Silver imports \$747,280, exports \$8,972,898; gold imports \$2,053,702, exports \$17,044,945.

BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States are \$2,382,261,728, an increase of 28.1 per cent. over last year, and a decrease of only 6.3 per cent. compared with the corresponding week of 1906. The loss compared with 1906 continues almost wholly at the East and South—it is quite large at New York, due in part to smaller security trading this year; also at Philadelphia and Pittsburgh, reflecting conditions in the iron trade. There is a considerable decrease at Baltimore, New Orleans and San Francisco. At most western cities bank clearings show an increase, notably at Chicago, Cincinnati, St. Louis and Kansas City. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week March 11, 1909	Week. Mar. 12, 1908.	Per Cent.	Week. Mar. 15, 1906.	Per Cent.
Boston	\$145,991,769	\$119,540,914	+22.0	\$149,793,316	-2.6
Philadelphia	112,811,586	103,284,693	+9.2	132,430,812	-14.8
Baltimore	24,210,841	22,021,140	+9.9	27,529,793	-12.1
Pittsburg	35,371,255	36,446,645	-3.0	46,808,471	-24.4
Cincinnati	27,448,000	24,111,400	+13.8	22,973,200	+19.5
Cleveland	14,168,574	12,211,866	+16.0	14,486,072	-2.2
Chicago	268,463,437	241,384,054	+11.2	201,943,397	+32.9
Minneapolis	18,872,692	19,633,634	-3.9	16,403,769	+15.1
St. Louis	65,777,925	60,911,391	+8.0	54,020,702	+20.4
Kansas City	49,345,653	34,438,082	+43.3	24,142,760	+104.4
Louisville	18,838,786	12,298,379	+53.2	13,078,235	+42.2
New Orleans	16,245,061	16,451,946	-1.3	18,140,597	-10.4
San Francisco	34,235,151	30,729,206	+10.7	46,312,611	-24.6
Total	\$826,725,730	\$733,639,350	+12.7	\$767,603,445	+7.7
New York	1,555,535,998	1,126,566,968	+38.1	1,763,725,154	-11.8
Total all	\$2,382,261,728	\$1,860,206,318	+28.1	\$2,531,388,799	-6.3
Average Daily:					
March to date	\$449,088,000	\$324,256,000	+38.5	\$469,344,000	-4.1
February	459,940,000	337,922,000	+36.1	523,568,000	-12.3
January	508,351,000	392,860,000	+29.4	584,527,000	-13.1

THE MONEY MARKET.

As a result of the advance in demand sterling rates to 4.88 $\frac{1}{2}$ on Monday, gold bars to the amount of about \$1,500,000 were engaged for shipment to London early in the week, the first direct outward movement to that center in almost two years, although exports have been made meanwhile from New York to other cities for London account. The extent of the outgo from this city will largely depend, of course, on the future tendency of exchange and money. Engagements announced cover all suitable bars available at the local assay office, and rates have not reached the point where extensive shipments of coin can be profitably made, although \$1,000,000 may be taken by to-days steamer. Several factors contribute to this movement: reduced shipments of breadstuffs and cotton from this country, increased imports of merchandise and the recent heavy liquidation of securities for foreign account having tended to strengthen rates. The advance in sight drafts on London carried the rate this week to the highest level since early in November, 1907, the maximum quotation at that time being 4.88 $\frac{1}{2}$. Financial developments for some time past have favored the British capital, and the Bank of England has secured, without competition, practically all of the gold offered in the open market. The recent Argentine loan of \$50,000,000 has occasioned additional shipments of gold coin to that country, the amount forwarded since the opening of the year now being in excess of \$15,000,000, mostly for London account. It is of interest at the present time to compare the movement of gold during March for a series of years. In only two of the preceding twelve years ending with 1908 was there an excess of exports from New York—a nominal amount in 1906 and about \$1,800,000 in 1902. With the exception of 1898, when the import balance was almost \$30,000,000, the movement in favor of this city has not ranged above \$5,800,000, the low point of less than \$1,000,000 being reached in 1900. These figures indicate that the passage of gold in either direction is not usually heavy during March. Despite the outflow of gold this week, rates for all classes of accommodation have ruled even slightly easier than the previous low level. Funds continue to arrive at this center from the interior, although in reduced amount, the gain by the banks last week being

about half as large as in the week preceding. There is still a possibility of further Government financing, the amount of public deposits in the banks now being only about \$55,000,000, while Treasury expenditures continue heavy. The output of gold in the Transvaal during February showed a reduction of about 50,000 ounces as compared with the opening month of the year, but exceeded the production in the corresponding period last year by almost half that amount. The difference in value was approximately at about the same ratio. The Bank of England's present proportion of reserve to liability of 50½ per cent. is the highest in a decade, with the exception of 1905.

Call money ranged from 1½ to 2 per cent., with most loans on the basis of 1½ per cent. Time money is readily obtainable, but in limited demand. Rates were 2½ to 2½ per cent. for sixty days; 2½ to 2½ per cent. for ninety days and four months; 2½ to 3 per cent. for five and six months, and 3½ per cent. for over the year. There was a fairly good inquiry for commercial paper on the basis of 3½ to 4 per cent. for sixty and ninety days; endorsed bill receivable, 3½ to 4 per cent. for choice four to six months single names, and 4½ to 5 per cent. for others less well known.

FOREIGN EXCHANGE.

Developments in the foreign exchange market were of special interest this week. The recent steady rise in rates carried demand sterling to 4.88½ on Monday and resulted in shipments of gold to London. All the suitable bars available at the local assay office were taken early in the week, and a further engagement of \$1,000,000 in American eagles was also reported. Although exports have been made from New York to other cities for London account, this is the only movement of gold to that center direct in almost two years. Until this week demand sterling has not touched 4.88 since early in November, 1907, when the maximum rate was 4.88½. Offerings of remittance were more in evidence when the high point was reached and rates declined somewhat, although ruling very firm, as shown by the daily closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.86	4.8605	4.86	4.86	4.8695	4.8610
Sterling, sight.....	4.8810	4.8815	4.8810	4.8805	4.8810	4.8810
Sterling, cables.....	4.8840	4.8850	4.8835	4.8830	4.8845	4.8835
Berlin, sight.....	95.19	95.19	95.19	95.19	95.19	95.25
Paris, sight.....	5.16½	5.16¼	5.16¼	5.16½	5.16½	5.16½
*Less 1-32 *Minus 1-16 **Plus 1-32						

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 15 cents premium; Boston, 10 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, eight 5 cents premium, telegraphic 7½ cents premium; Charleston, buying at par, selling at 1 10 cent premium; St. Louis, 10 cents premium bid, 20 cents premium asked.

SILVER BULLION

British exports of silver bullion up to February 25, according to Pixley & Abell, were £1,103,000 against £1,540,294 last year. India received £812,000, China £230,000, and the Straits £61,000, while last year £1,041,338 went to India, £451,400 to China, and £47,556 to the Straits.

Silver bullion has been irregular throughout the week, as shown by the appended daily closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.12d.	23.12d.	23.31d.	23.19d.	23.19d.	23.25d.
New York prices....	50.25c.	50.25c.	50.62c.	50.37c.	50.37c.	50.50c.

FOREIGN FINANCES.

The Bank of England continues to strengthen its position, the latest weekly statement showing an increase of \$1,806,000 in gold holdings and a reduction of \$3,485,000 in loans. The amount of gold now held is \$6,700,000 larger than a year ago, and with two exceptions the heaviest on record. In 1896 the maximum of \$245,500,000 was reached, which compares with holdings of \$195,800,000 at the present time. The proportion of reserve to liability is now 50.64 per cent., against 48.84 last week and 50.59 on February 18. This week's percentage is the highest for the year thus far, and compares with the low mark of 36.42 during the first week

in January. For the third consecutive week gold holdings by the Bank of France showed a decrease, the latest amount being \$2,510,000. From the close of 1908 until three weeks ago, however, the French bank gained \$31,000,000. The Paris check rate rose to 25f. 24c., and an engagement of American eagles for shipment to London was announced.

NEW YORK BANK STATEMENT.

Some surprise was manifested in the loan item of last week's bank statement. Whereas several factors suggested that the loan figures would show an expansion over the preceding week, the official returns, on the other hand, were \$3,557,900 smaller in the average. The reduction of \$4,107,000 in cash holdings was not entirely unexpected, owing to the fact that a large share of the recent gold exports to Argentina were not reflected in the previous week's statement. The surplus was placed at \$11,782,175, a decrease of slightly over \$2,000,000. Although no extensive buying movement developed, security trading was more active last week, and the increased business is better shown by the actual than the average returns. The former show only a nominal contraction of \$101,300 in the loan item, a loss of but about \$1,387,000 in cash, while the falling off in deposits was only \$1,739,900, as against over \$8,000,000. The reduction in surplus reserve was also more than \$1,000,000 less. Continued low rates for money caused further shifting of loans from trust companies to the banks, which is reflected in a decrease by the former of \$10,950,700.

The latest averages of the associated banks compare with those of earlier dates as follows:

	Week's Change.	March 6, 1909.	March 7, 1908
Loans.....	Dec. \$3,557,900	\$1,312,632,500	\$1,164,349,200
Deposits.....	Dec. 8,036,800	1,360,950,900	1,175,700,500
Circulation.....	Inc. 221,800	48,813,300	62,162,300
Specie.....	Dec. 4,466,500	271,115,500	263,288,700
Legal tenders.....	Inc. 379,600	80,904,400	58,772,400
Total cash.....	Dec. \$4,107,000	\$352,019,900	\$324,061,100
Surplus reserve.....	Dec. 2,097,800	11,782,175	30,135,975

Actual figures at the close of last week were as follows: Loans, \$1,311,849,100, a decrease of \$101,300; deposits, \$1,360,463,100, a loss of \$1,739,900; specie, \$271,076,600, a decrease of \$2,218,100; legal tenders, \$81,432,100, an increase of \$830,200; circulation, \$48,880,700, a gain of \$321,100. Outside banks and trust companies report loans \$1,075,911,800, a reduction of \$11,126,500; deposits, \$1,218,974,700, a gain of \$2,960,800; specie, \$131,277,300, a loss of \$2,197,100; legal tenders, \$21,071,600, a falling off of \$37,300. Total reserves of these outside institutions are separated as follows: Cash, state banks, \$15,633,600, trust companies, \$136,715,900; deposits in other institutions, state banks, \$16,487,800, trust companies, \$6,961,100; total reserve, \$175,797,800, a decrease of \$2,184,300. Percentage of reserve to deposits 19.10

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is more active than for some weeks, several million pounds of South American and Australasian crossbreds and merinos having been moved on old and fresh contracts. The demand for low crossbreds is particularly good, and the supply of South American Lincolns is said to have been cleaned up. The London auction sales have opened at prices 5 per cent. higher all around, and bidding is very strong. The market for domestic wool is quiet, owing to limited offerings. In Montana as high as 22 cents was recently paid on sheep's back contracts.

FAILURES AND DEFAULTS

Commercial failures this week in the United States number 283 against 283 last week, 270 the preceding week and 322 the corresponding week last year. Failures in Canada this week are 36 against 32 the preceding week and 43 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 11, 1909.		Mar. 4, 1909.		Feb. 27, 1909.		Mar. 12, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	42	107	37	86	39	83	68	128
South.....	25	81	27	87	36	101	37	98
West.....	31	65	16	71	17	64	23	70
Pacific.....	12	30	14	39	5	22	13	28
United States....	110	283	94	283	97	270	141	322
Canada.....	11	36	11	32	15	31	17	43

Report of Bank Clearings for February.

Bank clearings for the month of February denote a heavy volume of payments through the banks, not so large as in January, which is to be expected, but much larger than a year ago and only 10 per cent. under February, 1906, when trade was very active, total clearings for the month this year at all cities reporting in the United States, embracing more than 110 of the leading cities, according to the monthly statement issued by R. G. DUN & Co., being \$11,200,954,717. The increase over last year is 28.3 per cent., and the decrease compared with February, 1906, is 10.2 per cent. The loss compared with 1906 is mainly at the East, New York, Boston, Philadelphia and Pittsburg, all reporting considerable losses; also New Orleans and San Francisco. Many cities at the South report larger clearings than in 1906, while at the West the increase is generally heavy. There are noteworthy gains at Chicago, St. Louis, Kansas City, Milwaukee, St. Paul, Omaha and Denver. Nearly all New England cities report large gains over a year ago, and at several cities exchanges exceed those of February, 1906, among them Springfield, Worcester, Hartford, New Haven, Fall River, New Bedford and Holyoke. At Middle Atlantic points the loss compared with 1906 is mainly at Philadelphia, Pittsburg and at other iron centers. Scranton, Reading and Wilkes-Barre report a considerable increase; also Buffalo, Albany and Syracuse. In the South At-

lantic States there is a small loss at Baltimore and at Savannah compared with 1906, but other leading cities report larger bank clearings than in 1906, notably Atlanta, Richmond, Norfolk, Augusta and Jacksonville. In the Middle South there is improvement at many points, notably at St. Louis, Louisville, Chattanooga and Birmingham, and at most Texas cities, especially Galveston. The loss at New Orleans continues heavy and there is a decrease at Memphis, Nashville and Mobile. In the Central West the gain at Chicago, Milwaukee and Indianapolis over 1906 denotes much greater activity, and there are smaller increases at Cincinnati and Detroit. Most of the cities in that section report gains over both preceding years. At the Far West bank clearings continue very large and nearly every city reports an increase over both years, notably St. Paul, Kansas City, Omaha, Denver and many smaller cities. Minneapolis continues to report a small decrease. At Pacific coast points, Los Angeles, Tacoma and Spokane report gains over 1906, but at San Francisco there is a decrease. The comparison with 1906 at New York City is

still disturbed by a considerable difference in the volume of stock market operations, trading on the New York Stock Exchange in February, 1906, averaging 70 per cent. larger in volume than this year; hence the larger amount of bank clearings in that year. Transactions are not only reduced but security

FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
N. England.	\$706,196,849	\$599,353,297	+17.8	\$734,740,714	-3.9
Middle.....	734,244,379	694,731,357	+5.7	866,905,062	-15.3
So. Atlantic.	223,110,191	193,958,341	+15.0	219,956,851	+1.4
Southern.....	544,986,322	496,555,437	+9.7	509,806,284	+6.9
Cent'l West.....	1,857,009,187	1,222,920,673	+13.4	1,199,128,438	+15.7
Western.....	416,222,414	364,056,813	+14.3	310,076,217	+34.2
Pacific.....	301,480,047	265,149,248	+13.7	309,272,456	-2.6
Total.....	\$4,313,249,393	\$3,836,825,166	+12.4	\$4,149,885,922	+3.9
N. Y. City.....	6,887,705,324	4,896,030,328	+40.7	8,324,423,524	-17.3
U. S.	\$11,200,954,717	\$8,732,855,994	+28.3	\$12,474,309,446	-10.2

Average daily

February.....	\$509,134,000	\$379,733,000	+34.1	\$567,014,000	-10.2
January.....	559,568,000	435,910,000	+28.1	628,276,000	-10.9
December.....	532,805,000	376,748,000	+41.7	572,573,000	-3.4
November.....	563,771,000	402,892,000	+39.9	569,600,000	-1.0

FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
Boston.....	\$621,798,743	\$524,133,454	+18.6	\$650,923,613	-4.5
Springfield.....	7,746,082	6,809,393	+9.8	7,181,529	+4.1
Worcester.....	5,914,095	5,213,048	+14.3	5,369,739	-2.2
Fall River.....	5,232,004	3,854,793	+35.8	4,286,570	+22.1
New Bedford.....	3,403,854	2,600,872	+30.9	2,396,530	+43.8
Lowell.....	1,765,647	1,774,575	-0.5	1,879,284	-6.0
Holyoke.....	1,803,897	1,781,572	+1.2	1,679,934	+7.4
Providence.....	28,604,400	26,535,800	+7.8	31,854,100	-10.2
Portland, Me.....	6,335,184	6,160,033	+2.8	6,944,153	-8.8
Hartford.....	13,659,332	11,636,060	+17.4	13,248,262	+3.1
New Haven.....	10,147,111	8,853,697	+14.7	8,807,000	+15.2
New England.	\$706,196,847	\$599,353,297	+17.8	\$734,740,714	-3.9

FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
Philadelphia.....	\$471,892,935	\$429,480,956	+9.9	\$556,392,121	-13.2
Pittsburg.....	151,158,513	156,596,303	-3.5	207,409,548	-27.1
Scranton.....	8,787,476	8,193,325	+7.3	7,636,591	+15.1
Reading.....	5,197,337	4,292,651	+21.1	4,605,442	+12.9
Wilkes-Barre.....	4,585,100	4,408,871	+3.9	4,292,484	+7.8
Erie.....	2,261,468	2,279,546	-0.8	2,278,956	-17.1
Greensburg.....	1,730,813	2,142,247	-19.2	1,765,249	-2.0
Chester.....	1,708,897	1,773,430	-3.6	1,822,534	-6.2
Franklin.....	1,013,081	1,051,699	-3.7	975,215	+3.9
Buffalo.....	31,931,617	32,093,158	-0.5	27,545,438	+15.9
Albany.....	19,830,767	18,697,336	+6.1	18,586,484	+6.7
Rochester.....	14,111,766	14,066,459	+0.3	15,739,900	-10.3
Syracuse.....	7,916,864	8,286,349	-4.5	6,714,351	+17.2
Binghamton.....	1,771,900	1,757,900	+0.8	2,032,420	-12.8
Wilkes-Barre.....	4,495,555	4,837,498	-7.9	5,210,029	-9.9
Wheeling, W. Va.....	5,610,290	4,832,429	+16.7	4,257,769	+33.3
Middle.....	\$734,244,379	\$694,731,357	+5.7	\$866,905,062	-15.3

FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
Baltimore.....	\$101,829,064	\$90,142,290	+12.9	\$108,241,267	-5.9
Washington.....	24,601,705	20,297,572	+21.2	21,840,488	+12.1
Richmond.....	26,257,159	22,416,252	+17.1	24,207,008	+8.5
Norfolk.....	9,476,730	8,166,145	+16.0	8,083,931	+17.2
Wilmington, N.C.....	1,456,399	1,086,694	+34.0	1,032,000	+42.6
Charleston.....	5,733,703	5,411,341	+6.0	5,435,461	-1.5
Savannah.....	14,485,606	17,765,307	-18.5	17,609,627	+7.7
Atlanta.....	20,401,933	17,777,813	+14.6	18,374,249	+13.2
Augusta.....	6,836,255	6,201,144	+10.2	5,735,340	+19.2
Macon.....	3,107,585	2,833,952	+9.7	2,236,711	+38.9
Columbus.....	1,289,402	1,333,354	-3.3	1,153,338	+11.8
Jacksonville.....	7,235,410	5,528,477	+30.9	5,007,351	+44.5
South Atlantic	\$223,110,191	\$193,958,341	+15.0	\$219,956,851	+1.4

FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
St. Louis.....	\$243,967,458	\$230,266,667	+5.9	\$230,343,251	+5.9
New Orleans.....	66,064,107	66,508,450	-0.7	83,358,936	-20.7
Louisville.....	57,711,779	48,165,698	+19.8	56,502,252	+2.5
Memphis.....	20,613,922	21,119,038	-2.4	22,443,385	-8.2
Nashville.....	14,173,876	13,260,776	+6.9	15,227,553	-6.9
Chattanooga.....	5,934,098	5,442,000	+9.0	5,855,002	-2.6
Knoxville.....	5,985,593	5,521,814	+8.8	5,982,763	-1.4
Birmingham.....	7,762,650	7,164,733	+8.4	6,930,388	+12.0
Mobile.....	5,010,476	4,991,613	+0.4	5,442,029	-8.9
Houston.....	56,367,700	41,072,490	+37.2	36,604,894	+54.0
Galveston.....	27,500,000	30,011,500	-8.2	23,425,500	+17.7
Fort Worth.....	25,129,675	15,047,149	+67.0	11,464,625	+119.2
Beaumont.....	2,685,049	2,534,036	+6.0	1,541,664	+74.2
Little Rock.....	6,115,943	5,549,475	+10.2	5,948,672	+2.8
Southern.....	\$544,986,322	\$496,555,437	+9.0	\$509,806,284	+6.9

FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
Chicago.....	\$1,004,039,352	\$856,915,600	+17.2	\$825,993,382	+21.6
Cincinnati.....	101,605,700	94,491,650	+7.5	99,010,700	+2.6
Cleveland.....	50,541,723	53,465,480	-5.0	59,593,400	-16.8
Detroit.....	48,636,979	47,847,750	+1.6	47,541,622	+2.3
Milwaukee.....	48,175,539	44,585,743	+8.1	38,770,377	+24.3
Indianapolis.....	29,022,448	29,462,082	-1.5	25,796,118	+12.5
Columbus.....	19,932,700	17,748,700	+12.4	21,369,100	-7.5
Toledo.....	15,452,123	13,257,725	+16.6	14,927,944	+3.5
Dayton.....	6,527,592	5,482,696	+19.0	8,028,409	-18.7
Youngstown.....	2,890,024	2,249,130	+28.5	2,669,793	+8.3
Akron.....	2,500,316	1,941,829	+28.8	1,907,100	+31.1
Canton.....	2,521,461	1,613,910	+56.0	1,815,778	+38.8
Springfield, O.....	2,392,598	1,705,466	+40.3	1,935,997	+23.8
Lima.....	966,612	1,158,271	-17.8	1,191,379	+9.1
Mansfield.....	1,306,128	6,696,926	+5.0	6,590,248	+6.7
Evansville.....	2,197,301	8,018,431	-72.2	2,959,887	-25.5
Fort Wayne.....	2,942,151	2,791,772	+5.4	2,821,217	+4.3
South Bend.....	1,241,723	1,428,500	-13.1	1,946,575	-36.2
Peoria.....	11,328,181	10,990,357	+3.0	13,614,093	-16.8
Springfield, Ill.....	3,701,026	3,262,484	+13.4	3,273,654	+13.1
Rockford.....	2,525,130	2,199,099	+14.8	2,121,362	+19.0
Bloomington.....	1,826,467	2,070,996	-11.8	1,930,594	-5.3
Quincy.....	2,028,870	1,995,406	+1.7	1,549,992	+30.9
Decatur.....	1,470,949	1,562,614	-6.1	1,311,468	+14.4
Jacksonville.....	1,000,190	909,576	+9.9	959,366	+5.2
Grand Rapids.....	8,088,140	8,908,275	-9.1	8,271,498	+2.2
Kalamazoo.....	4,348,380	3,384,992	+28.4	3,323,010	+30.9
Jackson.....	1,217,410	996,612	+22.2	922,232	+32.0
Ann Arbor.....	690,868	498,187	+38.6	467,944	+48.5
Central West.....	\$1,387,009,187	\$1,222,920,673	+13.4	\$1,199,128,338	+15.7

FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
Minneapolis.....	\$602,878,718	\$73,059,670	-17.5	\$62,761,730	-3.9
St. Paul.....	31,107,636	34,431,057	-9.7	26,988,630	+16.3
Des Moines.....	12,331,746	10,218,533	+20.7	9,261,778	+25.0
Sioux City.....	8,704,393	8,223,030	+5.8	7,127,222	+22.1
Davenport.....	4,508,071	3,975,465	+13.4	3,865,336	+16.7
Cedar Rapids.....	3,380,380	2,813,297	+20.1	2,275,589	+48.6
Kansas City.....	162,805,991	124,805,991	+35.7	98,418,297	+72.2
St. Joseph.....	22,008,064	19,220,682	+14.5	20,392,572	+7.9
Omaha.....	47,972,732	41,811,803	+14.7	37,056,676	+29.5
Fremont.....	1,514,013	931,803	+62.5	1,042,772	+45.1
Lincoln.....	5,597,557	4,045,002	+38.3	4,320,115	+28.3
Wichita.....	7,141,681	5,121,660	+39.4	3,844,378	+83.4
Wichita.....	5,235,005	4,093,286	+27.9	3,844,378	+36.4
Topeka.....	33,534,006	27,557,631	+21.7	25,018,839	+34.0
Denver.....	2,797,791	2,044,404	+36.9	2,709,093	+1.0
Colorado Spgs.....	1,155,641	2,053,206	-43.8	1,988,529	+8.5
Pueblo.....	2,032,477	1,940,075	+4.8	1,827,933	+12.4
Sioux Falls.....	2,174,952	1,775,740	+22.5	1,277,033	+77.3
Western.....	\$416,222,414	\$364,056,813	+14.3	\$310,076,217	+34.2

FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
San Francisco.....	\$130,678,893	\$128,007,430	+2.1	\$156,271,912	-16.4
Los Angeles.....	47,819,247	36,677,214	+29.8	43,283,827	+10.0
Seattle.....	38,689,601	26,965,494	+42.6	39,276,726	-13.8
Portland.....	24,406,225	21,216,356	+15.0	17,033,837	+43.9
Tacoma.....	16,395,395	14,546,524	+12.8	14,055,885	+11.5
Spokane.....	26,370,875	19,426,226	+35.7	13,709,043	+92.4
Salt Lake City.....	19,084,137	16,250,682	+17.4	22,323,734	-14.5
Helena.....	3,055,601	2,059,322	+48.4	2,666,588	+14.6
Oakland.....	6,699,209	5,429,018	+23.4	5,429,018	+0.0
San Jose.....	1,535,501	1,698,597	-9.6	1,698,597	+0.0
Pacific.....	\$301,480,047	\$265,149,248	+13.7	\$309,272,456	-2.6

* Omitted from totals.

values are lower; the difference, however, is fully covered by the percentage above given. The depression in the iron trade also affects payments through the New York City banks, as it does the payments through the banks at Philadelphia, Pittsburg and other iron centers. At cities in the Middle Atlantic States outside of New York City the loss is 15.3 per cent. compared with February, 1906, largely due to the heavy loss at Philadelphia and Pittsburg.

CANADIAN TRADE.

Montreal.—With the approach of milder weather there is an increase in the demand for spring dry goods, but business in most lines is of a moderate character. Leather continues to move slowly, but prices remain firm, notwithstanding a further decline of a cent in hides this week, dealers now buying on the basis of 9 cents for No. 1. The London wool sales which opened on Tuesday show an advance of 5 to 10 per cent., and it is deemed possible there may be some further strengthening in Bradford and Rubaix dress goods. Teas continue strong at the recent advance, more particularly in common and medium blacks. Canned goods show a tendency to weaker values, stocks being much larger than imagined, and some houses are still selling 1907 pack. Collections are not wholly satisfactory, and according to complete returns some of the larger dry goods houses report only about 60 per cent. of their customers' paper met on the 4th inst.

Toronto.—Movement in wholesale circles has slightly improved and the tone of the markets is better, with a growing confidence in the outlook. A large trade has been done in millinery goods and reports from this department are quite encouraging. Stocks of general merchandise are smaller than usual at this season, and on the opening of navigation a brisk trade is anticipated. Payments on dry goods were, on the whole, fairly well met this month, but in some instances a larger proportion of renewals were asked for. In groceries a fair trade is reported, with sugars and teas firmer. Hardware is quiet as a rule, but in some lines the inquiries give reason to hope for considerable activity soon. Paints and oils are fairly active. Building material is in good demand. Hides are dull, with the feeling unsettled, and the leather market rules firm. The wheat markets have been irregular, with comparatively small business owing to the high prices. Coarse grains in Ontario are very scarce, and prices generally are very firm in consequence. Butter is weaker on liberal offerings—the bulk of the offerings, however, are of inferior quality, and stocks of this description are accumulating.

Vancouver.—Trade conditions are fairly satisfactory, with local wholesalers and jobbers in staples reporting about average turnover. The demand for lumber has noticeably increased of late and this, it is expected, will stimulate other branches of business. Figures for the past month show substantial progress in building, land registry, customs and bank clearings.

THE BOSTON LEATHER MARKET.

Boston.—Duplicate orders for the spring run are coming in slowly, jobbers continuing the conservative policy adhered to for some time past. Factories are fairly busy and shipments are quite large, but many will soon be out of orders and a dull period between season is anticipated. There is a quiet demand for upper leather and prices are steady. Sole leather is quiet, though fairly liberal deliveries are made on old contracts. Buff hides are dull and in moderate offering.

Copper Stocks and Output.—Surplus stocks of copper in the United States increased 29,154,000 pounds during February, according to statistics compiled by the Copper Producers' Association, making the total 173,284,000 pounds on March 1. This represents a gain of about 50,900,000 pounds since the opening of the year. The reduction of 8,434,383 pounds in output as compared with January was not marked, but deliveries for consumption and export, on the other hand, showed a sharp falling off. The amount shipped from refineries during February

was placed at 74,546,000 pounds, against slightly over 90,360,000 in the previous month, which explains the increase in supplies. Preliminary estimates of the surplus on March 1 varied from 175,000,000 to 200,000,000 pounds, and the report therefore was regarded as being more favorable than generally anticipated.

FOREIGN TRADE REPORTS.

Exports from the port of New York are still much lower than those of last year, when they were stimulated by the efforts to draw gold to this country, although there is an increase in the outward movement of more than \$3,000,000 as compared with the previous week. Imports fell off somewhat from last week, although over \$5,000,000 in excess of those last year. Imports of precious stones fell off about \$800,000 compared with last week, but were nearly \$250,000 over those of last year, while the receipt of coffee, india rubber and hides show very large increases over those of the same week last year.

The following table shows the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	Exports		Imports	
	1906.	1905.	1906.	1905.
Latest week reported...	\$13,704,271	\$17,878,022	\$18,973,801	\$17,772,250
Previously reported....	105,807,200	133,074,552	129,699,552	107,827,816
Year to date.....	\$119,511,471	\$150,952,574	\$148,673,353	\$121,599,866

Imports for the week ending February 27, amounting in value to \$100,000, were as follows: cocoa, \$191,734; coffee, \$3,568,761; copper, \$158,494; hemp, \$175,191; india rubber, \$2,218,144; jute, \$318,017; metal goods, \$108,483; sugar, \$1,970,851; tea, \$184,620; tin, \$247,367; tobacco, \$297,947; undressed hides, \$1,073,294; wool, \$246,392. Imports of dry goods this week were \$4,161,685 against \$3,774,908 last week and \$2,986,700 last year, of which \$4,257,950 were entered for consumption this week, \$3,311,754 last week and \$2,158,735 last year.

Official statistics of exports of domestic products during February show a falling off of \$30,849,237 as compared with the corresponding month in 1905, while for the eight months of the fiscal year the reduction amounted to almost \$99,500,000. In no single item was there any increase last month, either in value or quantity shipped, while raw cotton supplied the heaviest loss, \$34,558,826, comparing with \$44,174,698 a year ago. As to quantity, the decrease aggregated about 16,000,000 pounds, or slightly over 32,000 bales. For the eight months to date, however, the number of bales exported was 780,000 greater than in the previous year, but the value was almost \$33,000,000 less, which may be explained by the lower prices that have prevailed this year. The restricted export demand for wheat, owing to the rapid advance in quotations is reflected in last month's statement, shipments being the smallest in a decade, with the exception of 1905 and 1904. Including flour, the value showed a decrease of \$7,000,000, and about \$29,440,000 for the eight months of the fiscal year. The reduction in quantity of wheat exported during February amounted to 5,550,000 bushels and for the eight months 22,500,000, while flour shipments showed decreases of 385,000 and 1,855,000 barrels respectively. Thus, it will be seen that the average price of wheat per bushel was over \$1 in February and for the eight months to date. The contraction in corn exports last month was more than 4,000,000 bushels, or about 45 per cent., but the falling off in value was relatively less, owing to the higher prices obtained. All other foodstuffs were reduced more than \$500,000, although the comparison for eight months shows a gain of \$3,300,000. This was also the case with exports of mineral oils, the loss for the month being \$1,470,000, while for the eight months there was an increase of \$2,925,000. The recent steady rise in sterling exchange rates to the gold exporting level is partly due to this reduction in exports of agricultural products and the increased imports of merchandise.

Complete returns of the foreign trade for the entire country for January are now at hand, and they show a large falling off in exports and a considerable increase in imports, as compared with last year. The table below gives the entire trade movement, classified into principal groups and comparisons with last year:

CLASSES.	Exports		Imports	
	1906.	1905.	1906.	1905.
Food stuffs in crude condition and food animals.....	\$11,900,877	\$22,316,563	\$12,250,484	\$9,691,368
Food stuffs, partly or wholly manufactured.....	29,115,092	33,000,903	9,795,583	6,946,905
Crude materials for use in manufacturing.....	58,991,942	85,958,757	39,283,793	26,708,161
Manufactures for further use in manufacturing.....	19,717,406	23,842,031	16,422,136	12,356,254
Manufactures ready for consumption.....	34,198,739	37,969,647	24,885,216	28,098,888
Miscellaneous.....	692,725	944,012	970,408	1,195,953
Total, January..	\$154,616,581	\$204,031,913	\$103,607,820	\$84,897,514

Examination of the above figures shows that the foreign business of the country amounted to \$258,224,201, compared with \$289,029,427 last year, a loss of \$30,805,226. The decrease in exports was very uniform, every class showing a loss compared with 1905, while in imports every class except two exhibits large increase.

THE GRAIN MARKETS.

The upward movement of wheat prices received a sharp setback late last week, and extremely erratic and unsettled conditions have since prevailed in domestic grain markets. Interest centered chiefly in the Government report of farm reserves on March 1, which largely exceeded some previous estimates, indicating holdings of 143,692,000 bushels, or 21.6 per cent of last year's crop. This compares with 148,721,000 bushels at the same date a year ago, when the proportion was 23.5 per cent. Including the visible supply, aggregate stocks on March 1 were 188,597,000 bushels against 191,627,000 in the preceding year and 251,528,000 bushels on March 1, 1906. The *Daily Trade Bulletin* estimates that world's wheat supplies increased 2,349,000 bushels during February, against a falling off of 3,496,000 in the opening month of the year, and a gain of slightly over 6,900,000 bushels in February, 1908. On the publication of the Government report prices for the May option in the local market declined a cent a bushel, while the reaction at Chicago was even more severe. There was a subsequent rally on support by leading interest and firm cables, but a disposition to take profits again forced the market sharply downward. Even at the lowest point of the week, however, prices of wheat were about 15 cents higher than a year ago, when an upward movement was also in evidence. There were continued reports of somewhat unfavorable crop conditions in some countries abroad, but domestic weather news was generally satisfactory. Exports from all surplus nations are still heavy, while a large increase in quantity afloat was reported last week. Domestic export trade is still limited, although a good demand for Manitoba wheat appeared late in the week. Fluctuations in the corn market were also erratic, an early break of a cent a bushel being due to the Government report on reserves, which were heavier than expected. The quantity in farmers' hands on March 1 was placed at slightly over 1,000,000 bushels, or 39.3 per cent of the total production. Last year stocks amounted to 962,429,000 bushels, or 37.1 per cent., and on March 1, 1907, the total was 1,298,000, when the proportion was 44.3 per cent. The early decline in prices was later recovered, partly because of light receipts, but subsequent heavy realizing sales cause a further reaction. Flour production at Minneapolis, Milwaukee and Duluth was slightly reduced, according to the *Northwestern Miller*, an output of 315,175 barrels for the latest week comparing with 329,800 in the week preceding and 322,120 last year.

The Grain Movement.—The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat.		Flour.		Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	439,465	11,972	12,417	666,499	159,785	
Saturday.....	664,804	23,124	31,970	873,985	49,915	
Monday.....	838,392	139,920	13,988	1,061,650	25,192	
Tuesday.....	555,697	31,970	2,224	929,131	477,921	
Wednesday.....	514,892	43,930	19,427	748,000	2,625	
Thursday.....	621,353	40,850	7,123	599,300	101,275	
Total.....	3,654,603	499,886	87,149	4,878,565	816,713	
" last year.....	2,858,892	636,268	169,824	3,160,818	1,232,735	
" 2 weeks.....	6,883,439	1,125,096	263,682	10,384,884	1,504,435	
" last year.....	5,256,445	1,262,366	352,073	5,912,141	2,512,208	

Total western receipts of wheat for the crop year to date are 195,354,494 bushels against 145,900,267 a year ago. 185,480,317 in 1907, 197,988,514 in 1906, 175,065,856 in 1905 and 186,921,219 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 107,983,515 bushels compared with 132,449,229 last year, 105,789,812 in 1907, 74,728,065 in 1906, 32,055,658 in 1905 and 101,685,391 in 1904. Atlantic exports this week were 892,056 bushels against 1,419,608 last week and 1,486,118 a year ago. Pacific exports were 377,041 bushels against 29,932 last week and 1,324,796 last year. Other exports were 128,776 bushels against 192,349 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 99,514,108 bushels against 122,578,338 a year ago, 140,499,345 in 1907, 134,925,741 in 1906, 126,068,794 in 1905, and 116,906,089 in 1904. Total exports of corn for the crop year to date are 18,522,939 bushels compared with 35,095,679 last year, 41,752,128 in 1907, 77,948,534 in 1906, 43,884,592 in 1905, and 37,993,472 in 1904.

The Wheat Market.—World's shipments of wheat last week showed little change from the movement in the week preceding, but were about 1,700,000 bushels larger than during the corresponding period in 1908. Exports from Argentina continue to show a falling off, although still heavy, while the outgo from North American ports more than offset this decrease, exceeding the total in the previous week by slightly over 770,000 bushels. The quantity shipped from Russia also showed a gain, but the movement from other countries combined was considerably smaller. Visible supplies in the United States on March 6 were placed at 36,941,000 bushels, a decrease of 1,273,000 for the week, and compared with 41,362,000 bushels, including Canadian stocks, last year. An increase of 4,240,000 bushels in the amount on passage made the total 57,600,000, against 59,680,000 bushels at the corresponding date a year ago. Stocks at New York decreased to 1,042,669 bushels, or about 650,000 smaller than last year. The Government report on reserves in farmers' hands was somewhat of a surprise, exceeding general expectations by about 10,000,000 bushels.

The Corn Trade.—Exports of corn from all surplus nations last week were the heaviest in some time, and were also in excess of last year's outgo, 2,663,000 bushels comparing with 2,176,000. The increase over the movement in the previous week amounted to 910,000 bushels of which about 225,000 was supplied by the United States. For the first time in several weeks the visible supply statement showed an increase amounting to 308,000 bushels, which brought the total to 6,562,000 on March 6, against 8,085,000 bushels, including Canadian stocks, at the same date last year. A further shrinkage of 34,922 bushels made total New York stocks only 82,516, which contrast sharply with the 961,171 bushels in 1908. The quantity of corn on passage last week increased 630,000 bushels to a total of 5,270,000, against 7,225,000 bushels in the corresponding period a year ago. The publication of the Government report showing farm reserves of over 1,000,000 bushels on March 1, caused a decline of about a cent a bushel in the May option, after that month had again established a new high record for the season.

THE CHICAGO MARKET.

CHICAGO.—The market for flour reflects rather restricted dealings in future deliveries and operations in grain became somewhat unsettled and slow following the March report issued last Monday on farm reserves of wheat, corn and oats. The figures showed much larger supplies of these cereals in farmers' hands than expected. Its immediate effect was accentuated by heavy selling and weakness in all the pits, and the decline in wheat values was sharp and severe. The coarse grains held up better and made a quicker recovery from the setback. Tuesday's market saw a substantial recovery in wheat, and favorable reports from the winter wheat sections as to growth were strong factors in the reaction. The costs of raw material have proved discouraging to millers, and current flour outputs make a moderate aggregate. The improvement expected from abroad has not developed and few bids are now received from that source. Domestic orders also are light, and directions may not show increase until lake navigation opens. Despite very meagre spot dealings, the outgo of grain is seen to be slightly larger than in the corresponding week of 1908, and the aggregate movement again is notably large, due to marketings well above those of a year ago, the increases appearing in wheat, corn and barley. On the other hand, the outgo of wheat is much below that at this time last year, while corn shows a fair gain and oats a trifling loss. Weather conditions throughout the interior were better suited to hauling grain from the farms and liberal forwardings may continue, the growers being now influenced by the Government report, and the opposition of consumers to paying any higher prices. Flour now costs the dealers 37½ cents a barrel more than a month ago. Spring work on the farms is making seasonable extension and the outlook is for an increased seeding of the principal grains. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.17½ a bushel against \$1.21½; No. 2 corn at 66½ cents against 65 cents, and standard oats at 54½ cents against 54½ cents. The prices in corresponding week last year were for wheat 93½ cents, corn 62½ cents, and oats 52½ cents. Contract stocks in Chicago decreased in wheat 71,441 bushels and corn 2,418 bushels, and increased in oats 113,546 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	70,565	70,565	3,218
No. 2 hard.....	2,278,805	2,161,620	717,117
No. 1 hard.....	3,959	18,431	6,531
No. 2 red.....	1,273,126	1,438,132	592,229
No. 1 Northern.....	254,422	263,550	239
Totals.....	3,880,877	3,952,318	1,259,095
Corn, contract.....	738,458	740,876	68,820
Oats, contract.....	465,074	352,128	2,459,265

Stocks in all positions in store decreased in wheat 55,000 bushels and barley 124,000 bushels, and increased in corn 993,000 bushels, oats 377,000 bushels and rye 61,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	6,376,000	7,061,000	9,048,000
Corn.....	4,381,000	3,388,000	5,270,000
Oats.....	3,346,000	2,969,000	5,432,000
Rye.....	178,000	117,000	213,000
Barley.....	1,928,000	2,052,000	228,000
Totals.....	16,809,000	15,587,000	20,191,000

The total movement of grain at this port, 10,363,264 bushels, compares with 11,074,648 bushels last week and 9,250,920 bushels a year ago. Compared with 1908, increases appear in receipts of 18 per cent. and in shipments of 1.2 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.....	504,060	375,600	154,600
Wheat, bushels.....	3,243,050	3,685,750	2,551,002
Corn.....	2,492,900	2,614,450	2,864,375
Oats.....	26,000	29,000	46,000
Rye.....	982,000	928,500	338,900
Barley.....	7,028,010	7,933,300	5,954,877
Shipments.....	336,540	272,517	506,360
Wheat, bushels.....	1,306,491	1,517,841	1,073,571
Corn.....	1,438,132	1,389,388	1,489,293
Oats.....	22,555	40,450	47,116
Rye.....	215,955	221,152	179,703
Barley.....	3,335,254	3,441,348	3,296,043

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits de-

creases in wheat, 1,272,000 bushels; oats, 96,000 bushels; rye, 65,000 bushels; and barley, 191,000 bushels, and an increase in corn of 307,000 bushels. The principal port decreases in wheat were—Baltimore, 21,000 bushels; Boston, 125,000 bushels; Buffalo, afloat, 1,019,000 bushels; Chicago, 78,000 bushels; Kansas City, 63,000 bushels; Minneapolis, 164,000 bushels; New York, 21,000 bushels, and St. Louis 91,000 bushels. Similar wheat increases were—Buffalo, 125,000 bushels; Duluth, 287,000 bushels; Galveston, 271,000 bushels; and Toledo, 5,000 bushels. Similar corn increases were: Chicago, 49,000 bushels; Galveston, 29,000 bushels; Kansas City, 86,000 bushels; Philadelphia, 123,000 bushels; and St. Louis, 63,000 bushels. Similar corn decreases were—Baltimore, 9,000 bushels; Minneapolis, 21,000 bushels; and Peoria, 28,000 bushels. Detailed stocks this and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	36,941,000	38,213,000	33,003,000
Corn, ".....	6,561,000	6,254,000	8,016,000
Oats, ".....	8,930,000	9,026,000	8,482,000
Rye, ".....	509,000	574,000	751,000
Barley, ".....	3,111,000	3,302,000	4,230,000

Flour receipts were 193,021 barrels against 184,116 barrels last week and 232,621 barrels a year ago, and shipments were 160,677 barrels against 160,667 barrels last week and 181,957 barrels in 1908. Eastbound rail shipments of flour were 154,439 barrels against 161,737 barrels last week and 168,235 barrels last year, and of grain were 3,909,000 bushels against 3,169,000 bushels last week and 3,080,000 bushels a year ago.

The Canadian visible supply of grain reported by the Winnipeg Exchange shows decreases in wheat 351,000 bushels and barley 50,000 bushels, and increase in oats 834,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	5,982,000	6,333,000	8,382,000
Oats, ".....	4,207,000	3,373,000	2,394,000
Barley, ".....	583,453	633,000	761,000

Provisions again exhibit a higher level of prices and there is also some gain in the eastbound shipments. The general demand from Latin America continues to show improvement, but that from Europe falls short of expectations. Eastbound rail shipments aggregated 17,095 tons, against 16,168 tons last week and 23,486 tons a year ago. The hope for more liberal arrivals of hogs is not yet being realized, and there is still further complaint as to the quality. Shortage also continues in fat beefs. Aggregate receipts of live stock were only 276,982 head, against 291,406 head last week and 313,016 head a year ago. Cash pork is quoted at \$16.25 a barrel, against \$15 87½ last week; lard at \$10.35 a tierce, against \$9.77½, and ribs at \$8.75, against \$8.37½. Choice cattle are quoted at \$7.35 a hundredweight, against \$7.10 last week; hogs at \$6.80, against \$6.55; and sheep at \$5.85, against \$5.85. Compared with the closings a week ago, cash prices are unchanged in sheep, but lower in wheat 4½ cents a bushel, and higher in oats, ½ cent a bushel; corn, 1½ cents; flour, 12½ cents a barrel; choice cattle and hogs, each 25 cents a hundredweight; pork, 37½ cents a barrel; ribs, 37½ cents; and lard, 57½ cents a tierce.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market shows a better tone, mills as a rule selling their output at slightly increased prices. Foreign business is light, though the high price of wheat is causing more or less inquiry and shipping directions are coming more freely from domestic buyers. There was an increase in output, the quantity ground being 290,000 barrels. There is a steady demand for mill feed with prices firm.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Much uncertainty still marks the iron and steel trade and new business is not developing rapidly. The cut in prices has brought out some business, but not as much as was anticipated. Pig iron is lifeless and sales are for small quantities only. Quotations are nominally: Bessemer \$15.50 valley, basic and malleable \$15, valley, and No. 2 foundry \$14.75, valley. The cut in the price of steel billets from \$25 to \$23½, Pittsburg has not developed much new business. Sheet bars are quoted \$25, Pittsburg, and some sales have been made. Prices of wire goods are being maintained and reports are current of a probable cut in tin plate, but sheet prices are shaded. The leading interests and also the independent manufacturers of sheets have formulated new official quotations. Steel sheets are quoted No. 30 \$24.5 for black and \$3.65 for galvanized. The market quotation for tin plate is \$3.65 for 100-pound cokes. Plates and structural material are quoted at \$1.30, with but little new business. There is no change in the steel rail situation, and standard sections remain at \$28. Some business is coming out for light rails at reduced prices, and competition tends to the granting of concessions. Steel bars are held at \$1.20, and more new business is developing. Iron bars are \$1.40, with the market dull. Wire nails are quoted at \$1.95; plain wire \$1.80, and galvanized wire \$2.40. Prices are firm, and it is believed forthcoming business will be heavy. Shipments of coke are decreasing, and the aggregate production fell off considerably during the past week. Production was less by 8,000 tons, but even at this stocks are increasing; a determined effort has been made to maintain prices in the face of a weak market. Quotations are as follows: Spot furnace coke, \$1.65 to \$1.75 per ton according to grade; contract furnace coke for delivery during the last

three quarters, \$1.75 to \$2.00, according to grade; spot foundry coke, \$2.00 to \$2.25; contract foundry coke for delivery during the last three quarters, \$2.00 to \$2.50, according to grade.

DRY GOODS AND WOOLENS.

Reports of a satisfactory business among western distributors continue to be received, but local jobbing houses are less active, though something of a lull is only a natural and normal condition at this season. Local jobbers report an advance over the corresponding period in 1908 of fully 50 per cent, but of course the comparison with 1907 is not so satisfactory. When it is remembered, however, that the latter period represented a time of abnormal speculation conditions must be regarded as fairly bright. One of the best features of present conditions is that stocks in the hands of both the jobber and the retailer are depleted in the extreme. Manufacturers are still confronted with a comparatively high basis of raw material or at least with no reduction in costs in this particular. In certain divisions of the market more or less accumulation is reported at the mills, but generally speaking, the situation in this respect is healthy and many have contracts which will keep machinery in operation for some time to come. In men's wear lines the market has not progressed materially, although here duplicate orders are reported with general firmness in prices, which has been accentuated by the firm prices on raw material.

Cotton Goods.—Few buyers are in the primary market and those who are here are interested chiefly in goods for immediate delivery, with which to fill in for current requirements. Orders from the Northwest and from the Missouri River territory are most satisfactory, while conditions in the Middle West—especially in the steel, coal and iron sections—are far from normal or healthy, and orders reflect this situation. The sustaining factor in connection with prices is the continued high cost of raw material. No development has appeared in the export market, though there is a strong belief that renewed demand from China is likely in the near future. On certain lots, comprising a fair amount of merchandise, transactions are said to be imminent, and by the end of the month another movement in China goods may be under way. One or two small lots of 3.50 and 3.75 sheetings have been sold for the Red Sea and further quantities are under consideration. Print cloths are more or less irregular, as far as wide goods are concerned, but narrow cloths are nominally strong, though comparatively little demand is reported. Prints are not moving actively, but jobbers' stocks are in healthy condition, while retailers have a fair supply on hand. Fancy printed effects have been moving with considerable freedom from both first and second hands, certain novelties being in general request. Sales of staple and dress ginghams continue fairly large.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6½c.; 4 yard 50x60 sheetings, 5c.; print cloth, 28-inch standard, 3 7-16c.; 38½-inch standard, 4½c.; 9 oz. denims, 11½c.; standard drills, 6½c.; standard prints, 5c. to 5½c.; staple ginghams, 5½c.

Woolen Goods.—Buyers of men's wear fabrics are becoming more and more insistent upon receiving samples. It is evident that clothiers are endeavoring to go on the road at an unusually early period, believing that this policy is necessary in order to secure a satisfactory fall business. Outside of one or two divisions of the market, such as tailors-to-the-trade and book houses, first orders for the fall season are practically concluded and no further activity of moment can be expected until duplicates commence to arrive. From the two divisions above mentioned some fair orders are being received. It is believed that a very fair volume of business may be expected from this class of buyers. One of the prime features of importance which has characterized the development of the season has been the growing demand for serges and unfinished worsteds and the correlative fact of their scarcity. This is particularly true of blues, of which it is evident that mills have made up no stock in anticipation of demand, and when demand suddenly made its appearance the small stock on hand was speedily eliminated. This scarcity may be accounted for in part by the employment of machinery usually occupied on this class of material on fancy worsteds, either skein or resist-dyed. As a consequence a good many advances have been made, and even at the new figures it is impossible to promise delivery within a feasible time. The dress goods market is active in spots, with demand very apparent on staple worsteds. Satin cloths are still in an important position in the market and well known lines are practically out of the market.

The Yarn Market.—Continued dullness characterizes the situation which shows little evidence of improvement, and buying is confined to hand-to-mouth orders. Yarn which is on order cannot be delivered in many instances, buyers requesting further deference of shipment. Woolen and worsted yarns are steady, but without any marked movement. Linen and jute yarns are strong, but are moving indifferently.

Market for Rice.—A fair demand at the opening of the week developed into an active inquiry, and some large orders were recorded. The level of prices has ruled relatively lower than at primary points, which resulted in heavy purchases for Southern account. The situation

at the South is still strong, full quotations being received. An active demand is reported in southwest Louisiana and Texas, both for export and domestic consumption. Values are firmer, and large sales have been made to the Pacific Coast. Advices from abroad indicate strong markets for Burmah and Siam styles. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 1,221,856 sacks of rough rice, against 1,753,000 last year, while sales of 1,160,692 pockets cleaned compare with 1,416,183 pockets in 1908.

HIDES AND LEATHER.

Continued dullness prevails in hide, leather and shoe circles, due in part to uncertainty concerning tariff legislation, particularly that part of the tariff appertaining to hides. Very little business has been done this week in domestic hides, and though the large western packers are continuing to hold prices on a fairly firm basis, they are unable to interest tanners at the rates asked in the offerings of present salting long-haired, grubby and generally inferior quality hides. Some business has been done in packer Texas steers on the basis of 15½¢ for heavy and 14½¢ for light, with Fort Worth and other southwestern points included, but tanners will only pay within ½¢ of these prices for Texas hides from northern points. Packer native steers are especially neglected, and some large buyers who were bidding 14¢ for February salting have withdrawn this offer, although packers are still holding at 14½¢. The regular packers claim to have standing bids of 13¢ for light native cows, but some of the smaller outside packers have made sales of these down to 12½¢. Country hides have developed still further weakness, and Chicago buffs have sold down to 11½¢, and are dull at that figure. Foreign hides of all kinds are neglected, but the dullness in Latin-American dry hides has been broken by a sale of 10,000 Venezuelans at 20¢, a decline of 1½¢ from last sales.

Seldom does the leather market show such complete stagnation as has existed for several weeks past. Very few sales of any varieties of sole, upper, belting or harness leather are being made, and such transactions as are effected are for small quantities to supply the immediate but moderate needs of buyers. Until business revives in shoes and other leather goods, little trade can be expected in leather. Prices are weak all along the line, with the exception of a few descriptions which are in short supply. There is little export business in sole and British buyers continue to keep out of the market.

Boots and Shoes.—General conservatism prevails in the foot-wear market. In some lines business is approaching a state of almost complete stagnation and there is apparently no sign as yet of any improvement. There are a few instances where manufacturers can continue their plants in operation for some time ahead, but such cases are the exception. Some New England producers who have contracts to fill on heavy goods, such as grains, satins, etc., have received requests from customers to delay the delivery of their orders, and trade in such staple lines is exceptionally backward. There is a small hand-to-mouth business in calf shoes, and calf boots are about stationary. Local jobbing trade is quiet, but it is expected that as Easter time approaches some stimulus may be given to trade, both with city and out-of-town retailers.

THE COTTON MARKET.

Reports of good rains in Texas and the Southwest early in the week had little influence on cotton prices. It had been generally anticipated that the market would react sharply on the first favorable weather news, but the temporary decline indicated that last week's selling discounted its effect. While advices are somewhat conflicting, it is the general belief that the rainfall did not wholly relieve the deficiency in certain sections, although of much benefit. Frequent light rains are more to be desired than a heavy precipitation, which often delays farm work and is seldom fully absorbed. There is still some uncertainty regarding the outlook for the new crop in Texas, but predictions of damage by drouth in that State will receive less serious consideration now that there has been even a partial relief. Aside from the weather news, no feature has developed during the week. Trading has been extremely light, and price changes unimportant from day to day. There is evidence of a return to the waiting policy which recently prevailed, and operations are largely of a professional character. The undertone has been generally steady, however, despite somewhat bearish developments. Liverpool cables were disappointing on the whole and stocks there are heavy, while no perceptible improvement is noted in the cloth and yarn trade at Manchester. There were also rumors of temporary short time at Lancashire. Southern and local spot markets are dull, and receipts are substantial. There is apparently a good consumption of cotton, however, and offerings were readily absorbed. Official statistics of exports during February show a decrease of about 32,000 bales, as compared with the corresponding month last year. Speculative operations are mainly for quick profits, traders showing no disposition to take aggressive action on either side of the account. Although the final ginning returns of the Census Bureau will be issued in the near future, little interest has as yet been manifested in the expected report. Last week's statistics showed a falling off in the world's supply as compared

with the previous week, but an increase over 1908, while spinners' takings were larger than in the week preceding and a year ago.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	9.55	9.55	9.55	9.55	9.50	9.55
New Orleans, cents.	9.50	9.50	9.50	9.50	9.44	9.44
Liverpool, pence.	5.13	5.13	5.13	5.13	5.09	5.08

Latest statistics of supply and movement of American cotton are given here with in bales:

	In U. S.	Abroad and Afloat.	Total.	Three weeks' Decrease.
1909, Mar. 5	1,534,175	2,765,345	4,299,520	172,188
1908, " 6	1,183,133	2,271,814	3,454,947	297,250
1907, " 8	1,623,148	2,521,839	4,144,987	178,665
1906, " 9	1,397,862	2,111,999	3,509,861	250,779
1905, " 10	1,288,391	1,802,000	3,090,391	210,78
1904, " 11	950,579	1,474,000	2,424,579	405,393
1903, " 13	967,953	1,447,000	2,614,953	390,507
1902, " 14	1,257,470	2,011,000	3,268,470	249,608
1901, " 15	1,560,464	1,510,000	3,070,464	63,816
1900, " 16	1,343,955	1,642,000	2,985,955	293,311
1899, " 17	1,271,527	2,779,000	4,050,527	351,374
1898, " 18	1,539,943	2,463,000	3,992,943	227,621
1897, " 19	1,106,926	2,025,000	3,131,926	313,096
1896, " 20	1,042,567	1,939,000	2,981,567	318,311
1895, " 21	1,328,193	2,977,000	4,305,193	171,326

From the opening of the crop year to March 5, according to statistics compiled by the *Financial Chronicle*, 11,097,544 bales of cotton came into sight, as compared with 9,264,734 bales last year and 11,133,393 bales two years ago. This week port receipts were 121,129 bales against 100,735 bales a year ago and 196,355 bales in 1907. Takings by northern spinners for the crop year up to March 5 were 2,061,448 bales compared with 1,235,105 bales last year and 2,001,448 bales two years ago. Last week's exports to Great Britain and the Continent were 169,655 bales against 92,437 bales in the same week of 1908, while for the crop year 6,602,963 bales compare with 5,951,250 bales in the previous season.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week, with alternate periods of strength and reaction. Business was on such a moderate scale most of the time, however, that little significance attached to the trading, which was mainly in the hands of the professional operators. Further shipments of gold were made to Argentina and an export movement to London was begun, but the money market was unaffected by these incidents; in fact a lower rate for time funds was established than has recently been in force.

Chesapeake & Ohio was a conspicuous feature both in respect to activity and strength. Union Pacific and Reading were comparatively quiet, but maintained a good undertone, although price movements were occasionally reactionary. Missouri, Kansas & Texas and Wabash preferred held their recent prominence in the trading. Kansas City Southern was active, but lost some of its recent advance on profit-taking. Interborough Metropolitan was notable for the extent of its early advance. Minneapolis & St. Louis preferred fell off sharply on a light dealing. Central of New Jersey scored a good advance, and Minneapolis, St. Paul & Sault Ste. Marie preferred rose materially. The Erie issues were depressed.

Amalgamated Copper, United States Steel and American Smelting were subjected to occasional selling pressure, but displayed good powers of recovery. Columbus & Hocking Coal & Iron continued its recent activity and strength. American Ice receded on profit-taking sales. American Snuff made an exceptional advance. American Sugar was notably strong.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	81.75	102.50	102.89	102.71	102.77	102.56	102.75
Industrial	68.28	78.44	78.56	78.15	78.19	78.49	78.56
Gas and Traction	89.57	109.27	109.30	109.12	108.95	108.98	109.10

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was moderately active and firm. Dealings fell off in the issues in which activity has recently been most pronounced, notably so in the convertible class, the latter reflecting the quiet tone of the stock division. The business was well distributed throughout the list, however, and the number and variety of the issues changing hands was well in keeping with those of recent weeks, when the activity was more pronounced. Wabash refunding 4s were dealt in to a fairly large extent and moved somewhat irregularly. Interborough Metropolitan 4½s, Chesapeake & Ohio 5s, St. Louis & Iron Mountain refunding 4s, United States Steel 5s, Chicago, Burlington & Quincy joint 4s and Union Pacific Convertibles were the other issues in which most of the activity centered. New York City issues were in good demand.

Government and State Bonds.—The sales of Government bonds in the New York Stock Exchange included among foreign issues Japanese 4½s at 92½ to 92½, second series at 92½ to 92½; 4s at 85½ to 85½; São Paulo 5s at 93 to 92½; United States of Mexico 4s at 93½ and 5s at 98½; and Republic of Cuba 5s at 102 to 101½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 40.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

NEW YORK STOCK EXCHANGE.					STOCKS.					Last Sale		Week.		Year.					
Weekly and Yearly Record of Stocks and Bonds.					Continued.					Friday	High	Low	High	Low					
STOCKS.	Last Sale	Week.	Year.	High	Low	High	Low	High	Low	Friday	High	Low	High	Low					
Adams Express.....	191	191	191	191	191	190	Jan 20	190	Jan 20	190	Jan 20	190	H B Cladin Co 2d pref.....	37	37	40 1/2	37	40 1/2	37
Allis-Chalmers.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Jan 27	13 1/2	Jan 27	13 1/2	Jan 27	13 1/2	Havana Electric Railway	80	80	84 1/2	80	84 1/2	80
do pref.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Feb 24	42 1/2	Feb 24	42 1/2	Feb 24	42 1/2	do pref.....	100	100	106	100	106	100
Amalgamated Copper.....	68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	Jan 2	65	Feb 26	65	Feb 26	65	Hocking Valley.....	57	57	93	57	93	57
American Ag'l Chemical.....	36 1/2	37 1/4	36 1/2	36 1/2	36 1/2	36 1/2	Jan 23	33 1/2	Jan 5	33 1/2	Jan 5	33 1/2	do pref.....	80	80	93	80	93	80
do pref.....	97	97	97	97	97	97	Jan 23	93 1/2	Jan 13	93 1/2	Jan 13	93 1/2	Illinois Central.....	140 1/2	141 1/2	140 1/2	140 1/2	141 1/2	140 1/2
American Bee Sugar.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Jan 23	25 1/2	Jan 13	25 1/2	Jan 13	25 1/2	Ingersoll Rand.....	60	60	68	60	68	60
do pref.....	88	88	88	88	88	88	Mr 11	82	Jan 7	82	Jan 7	82	do pref.....	92	92	102	92	102	92
American Can.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Feb 2	7 1/2	Feb 23	7 1/2	Feb 23	7 1/2	Interborough Metropolitan.....	15	15 1/2	14 1/2	15	14 1/2	15
do pref.....	75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	Feb 2	71 1/2	Feb 23	71 1/2	Feb 23	71 1/2	International Harvester.....	67	68	68 1/2	67	68 1/2	67
American Car & Foundry.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Feb 2	44 1/2	Feb 24	44 1/2	Feb 24	44 1/2	do pref.....	112 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
do pref.....	110	110	110	110	110	110	Mr 10	107 1/2	Feb 23	107 1/2	Feb 23	107 1/2	International Merc. Marine.....	70	70	72 1/2	70	72 1/2	70
American Coal.....	120	120	120	120	120	120	Jan 10	107 1/2	Feb 23	107 1/2	Feb 23	107 1/2	International Paper.....	51	51	51 1/2	51	51 1/2	51
American Cotton Oil.....	51 1/2	53 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Jan 25	42 1/2	Jan 5	42 1/2	Jan 5	42 1/2	do pref.....	51	51 1/2	51	50 1/2	Jan 4	50 1/2
do pref.....	100	101 1/2	101 1/2	103 1/2	Feb 19	98	Jan 7	98	Jan 7	98	Jan 7	98	International Power Co.....	37	38	35 1/2	42 1/2	Jan 2	33 1/2
American District Tel.....	20	20	20	20	20	20	Jan 7	29 1/2	Jan 28	29 1/2	Jan 28	29 1/2	International Steam Pump.....	29 1/2	29 1/2	29 1/2	34 1/2	Jan 18	27
American Express.....	200	200	200	200	200	200	Jan 8	205	Feb 23	205	Feb 23	205	do pref.....	58 1/2	58 1/2	57	61 1/2	Jan 19	54 1/2
American Hide & Leather.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Jan 8	6 1/2	Feb 23	6 1/2	Feb 23	6 1/2	Kanawha & Michigan.....	43	43	53 1/2	43	Jan 4	53 1/2
do pref.....	38 1/2	38 1/2	37 1/2	42 1/2	Jan 23	34	Feb 24	34	Feb 24	34	Feb 24	34	Kansas City, F. S. & M. pref.....	75 1/2	75 1/2	75 1/2	76	Feb 5	74 1/2
American Ice Securities.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Mr 8	18 1/2	Jan 8	18 1/2	Jan 8	18 1/2	Kansas City Southern.....	44 1/2	47 1/2	47 1/2	47 1/2	Jan 8	47 1/2
American Linseed.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Feb 25	12	Feb 25	12	Feb 25	12	do pref.....	72 1/2	74 1/2	72 1/2	74 1/2	Jan 8	67 1/2
do pref.....	29	29	29	29	29	29	Feb 2	29	Jan 12	29	Jan 12	29	Keokuk & Des Moines.....	6	6	8	Jan 4	6	6
American Locomotive.....	51	52	49	58 1/2	Jan 7	49	Feb 23	49	Feb 23	49	Feb 23	49	do pref.....	25	25				
do pref.....	112 1/2	111 1/2	111 1/2	114	Jan 2	109 1/2	Feb 24	109 1/2	Feb 24	109 1/2	Feb 24	109 1/2	Knickerbocker Ice.....	57	57	61 1/2	Jan 5	60	Jan 2
American Malt.....	8 1/2	8 1/2	8 1/2	9 1/2	Feb 3	7	Jan 7	7	Jan 7	7	Jan 7	7	Laclede Gas.....	85	85	85	85	85	85
do pref.....	53	53	53	54 1/2	Mr 12	42	Jan 7	42	Jan 7	42	Jan 7	42	do pref.....	20	20	24	Jan 2	19 1/2	Feb 23
American Smelters pref B.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Feb 15	80	Jan 4	80	Jan 4	80	Lake Erie & Western.....	50	50	55	Jan 2	48	Jan 23
American Smelt & Ref.....	83	83 1/2	83 1/2	81 1/2	89 1/2	Jan 8	77 1/2	Feb 24	77 1/2	Feb 24	77 1/2	Feb 24	Lake Shore.....	1270	1270	1270	1270	1270	1270
do pref.....	102 1/2	104	103 1/2	105 1/2	Feb 11	101	Jan 2	101	Jan 2	101	Jan 2	101	Long Island.....	62	62	62 1/2	Jan 19	59	Jan 4
American Snuff.....	200	225	225	225	Mr 9	225	Mr 9	225	Mr 9	225	Mr 9	225	Louisville & Nashville.....	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Amer Steel Foundries cdfs.....	95	95	95	95	Mr 1	95	Mr 1	95	Mr 1	95	Mr 1	95	Mackay Companies.....	70	70	71 1/2	Jan 7	70	Jan 21
do new.....	35 1/2	35 1/2	35	39	Jan 4	34 1/2	Feb 24	34 1/2	Feb 24	34 1/2	Feb 24	34 1/2	do pref.....	70	70	71 1/2	Jan 7	70	Jan 21
American Sugar Ref.....	130 1/2	131 1/2	128 1/2	134	Jan 22	125 1/2	Jan 15	125 1/2	Jan 15	125 1/2	Jan 15	125 1/2	Manhattan Beach.....	2 1/2	2 1/2	2 1/2	Jan 13	2 1/2	Jan 13
do pref.....	12 1/2	12 1/2	12 1/2	12 1/2	Feb 8	128	Mr 1	128	Mr 1	128	Mr 1	128	Manhattan Elevated.....	144	144	144	144	144	144
American Tel & Cable.....	74	76 1/2	76 1/2	76 1/2	Feb 16	75	Feb 24	75	Feb 24	75	Feb 24	75	Metropolitan Street Ry.....	23 1/2	23 1/2	23 1/2	42	Jan 5	25
American Tel & Tel.....	129 1/2	129 1/2	128 1/2	129 1/2	Feb 16	123	Feb 1	123	Feb 1	123	Feb 1	123	Mexican Central Tr recta.....	21	22 1/2	20 1/2	25 1/2	Jan 4	19 1/2
American Tob pref new.....	95	95 1/2	91 1/2	95 1/2	Mr 11	90 1/2	Feb 6	90 1/2	Feb 6	90 1/2	Feb 6	90 1/2	Michigan Central.....	100	100	100	100	100	100
American Woolen.....	28 1/2	28 1/2	28 1/2	28 1/2	Jan 7	26	Feb 4	26	Feb 4	26	Feb 4	26	do pref.....	57	57	61 1/2	Jan 5	60	Jan 2
do pref.....	96	96 1/2	96 1/2	96 1/2	Feb 17	93 1/2	Jan 6	93 1/2	Jan 6	93 1/2	Jan 6	93 1/2	Minn & St Louis.....	53	53	52	65	Jan 8	62
Anaconda Copper.....	41	41 1/2	40 1/2	50 1/2	Feb 17	37 1/2	Feb 26	37 1/2	Feb 26	37 1/2	Feb 26	37 1/2	do pref.....	144 1/2	144 1/2	142 1/2	149 1/2	Jan 8	81 1/2
And Merchants' 1st pref.....	104	106 1/2	106 1/2	103 1/2	Mr 1	106	Feb 17	106	Feb 17	106	Feb 17	106	do pref.....	154 1/2	157	152 1/2	159	Jan 7	147 1/2
do 2d pref.....	102	102	102	101 1/2	Feb 19	101 1/2	Feb 17	101 1/2	Feb 17	101 1/2	Feb 17	101 1/2	Missouri, Kansas & Texas.....	40 1/2	42 1/2	39 1/2	44 1/2	Jan 22	35 1/2
Atch. Top & Santa Fe.....	104	104 1/2	103	104 1/2	Mr 2	97 1/2	Jan 13	97 1/2	Jan 13	97 1/2	Jan 13	97 1/2	do pref.....	72	73 1/2	72	75 1/2	Jan 21	71 1/2
do pref.....	102 1/2	102 1/2	102 1/2	102 1/2	Jan 10	100 1/2	Jan 13	100 1/2	Jan 13	100 1/2	Jan 13	100 1/2	Missouri Pacific.....	68 1/2	70	67	73 1/2	Feb 5	65
Atlantic Coast Line.....	107 1/2	107 1/2	108 1/2	107 1/2	Feb 15	107 1/2	Jan 14	107 1/2	Jan 14	107 1/2	Jan 14	107 1/2	Morris & Essex.....	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2
Baltimore & Ohio.....	107 1/2	108 1/2	107 1/2	112 1/2	Jan 4	104 1/2	Feb 19	104 1/2	Feb 19	104 1/2	Feb 19	104 1/2	Nashville, Chatt & St Louis.....	102 1/2	102 1/2	101 1/2	102 1/2	Jan 16	99 1/2
do pref.....	93 1/2	93 1/2	93 1/2	93 1/2	Feb 16	92 1/2	Feb 3	92 1/2	Feb 3	92 1/2	Feb 3	92 1/2	National Biscuit Co.....	119	120	119 1/2	121	Feb 15	118 1/2
Batophas Mining.....	3 1/2	3 1/2	3 1/2	3 1/2	Jan 4	2 1/2	Jan 29	2 1/2	Jan 29	2 1/2	Jan 29	2 1/2	do pref.....	85	85	85	85	85	85
Bethlehem Steel.....	21	21	21	21	Jan 25	18 1/2	Mr 9	18 1/2	Mr 9	18 1/2	Mr 9	18 1/2	National Enameling.....	12 1/2	12 1/2	15 1/2	12 1/2	Feb 24	11 1/2
do pref.....	70 1/2	72 1/2	70 1/2	64	Jan 8	64	Jan 8	64	Jan 8	64	Jan 8	64	do pref.....	85	85	85	85	85	85
Brooklyn Rapid Transit.....	127	127	127	127	Jan 2	118	Jan 28	118	Jan 28	118	Jan 28	118	National Lead Co.....	75 1/2	76 1/2	74 1/2	81 1/2	Jan 22	71 1/2
Brooklyn Union Gas.....	13	13	13	13	Jan 28	13	Jan 13	13	Jan 13	13	Jan 13	13	do pref.....	106 1/2	106 1/2	106 1/2	106 1/2	Jan 2	105 1/2
Brunswick City.....	76	76	76	76	Jan 13	13	Jan 13	13	Jan 13	13	Jan 13	13	National R R of Mex pref.....	42	42	42	42	42	42
Buffalo, Rochester & Pitts.....	113	113	113	113	Jan 13	13	Jan 13	13	Jan 13	13	Jan 13	13	do 2d pref.....	40	50	50	50	Mr 10	45
do pref.....	30 1/2	30 1/2	30	33 1/2	Feb 4	23 1/2	Jan 2	23 1/2	Jan 2	23 1/2	Jan 2	23 1/2	New Central Coal.....	50	50	50	50	Mr 10	45
Butterick Co.....	61 1/2	61 1/2	61 1/2	61 1/2	Jan 11	60 1/2	Jan 11	60 1/2	Jan 11	60 1									

STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Texas Pacific.....	32½	33½	31½	37½ Feb 6	30 Feb 24
do Land Tr.....	79	80	78	85½ Jan 19	80½ Feb 23
Third Avenue.....	36½	40	36½	42½ Jan 18	35½ Feb 23
Toledo, Peoria & Western.....	17	17	17	15½ Jan 2	11 Jan 14
Toledo Railways & Light.....	12½	12½	12½	15½ Jan 2	11 Jan 14
Toledo, St. Louis & Western.....	46½	47½	45½	53½ Jan 14	43 Feb 26
do pref.....	69½	70	68½	74½ Jan 14	64½ Feb 24
Twin City Rapid Transit.....	104	106	104	107 Feb 15	97 Jan 2
do pref.....	104	106	104	107 Feb 15	97 Jan 2
Union Bag & Paper Co.....	94	94	94	11½ Jan 12	9½ Feb 24
do pref.....	68½	68½	68½	69½ Feb 4	66 Jan 8
Union Pacific.....	175½	176½	174	184½ Jan 2	172½ Feb 24
do pref.....	85	85½	84½	97 Jan 8	94 Mr 1
United Cigar Mfg. pf.....	100½	100½	100½	102½ Feb 24	99 Jan 11
U. S. Ry & Investment Co.....	30	37	30	47½ Jan 4	30 Feb 25
do pref.....	51½	51½	51½	55 Jan 7	50½ Feb 25
U. S. St. Louis pref.....	25½	26½	26½	30½ Jan 9	24½ Feb 24
U. S. Cast Iron Pipe.....	66	66	66	77 Jan 8	70 Mr 2
do pref.....	82	82	82	85 Jan 21	82 Feb 10
U. S. Express.....	112	112	112	128 Mr 1	117 Feb 11
do pref.....	69½	70	66½	71½ Jan 26	60 Jan 6
U. S. Realty & Improvement.....	10	10	10	13½ Jan 22	10 Mr 12
U. S. Reduc & Refining.....	26	26	26	33 Jan 22	24 Feb 24
U. S. Rubber.....	29½	29½	29½	34½ Jan 2	27 Feb 24
do 1st pref.....	102½	103	102½	107 Jan 12	98 Jan 29
do 2d pref.....	68	68	68	78½ Jan 5	67½ Feb 25
U. S. Steel.....	44½	45½	42½	55½ Jan 22	41½ Feb 23
do pref.....	116½	117½	108½	115 Jan 22	107 Feb 23
Utah Copper.....	41	41½	40	47½ Jan 4	39½ Feb 26
Vandalia R. R.....	43	44	42½	87½ Jan 26	85 Jan 22
Van-Car Chemical.....	112½	112½	112½	115 Jan 29	114 Jan 19
do pref.....	64	64	64	64 Jan 2	64 Feb 23
Va Iron, Coal & C. Co. 4s.....	64	64	64	8½ Jan 4	6 Feb 1
Vulcan Belting.....	42½	42½	42½	51½ Jan 2	45 Jan 30
do pref.....	17½	18½	17½	19½ Jan 2	15 Feb 23
Wabash.....	44½	46½	43½	52½ Jan 2	52 Jan 23
do pref.....	290	290	290	300 Jan 5	300 Jan 5
Wells-Fargo Express.....	21½	21½	21½	25½ Feb 5	19½ Jan 30
Western Maryland.....	65½	65½	65½	70½ Jan 2	64 Feb 24
W. U. Telegraph.....	78	78	78	85½ Jan 2	74 Feb 24
Washington E. & M.....	108	110	108	120 Jan 2	114 Mr 3
do 1st pref.....	9	9	9	12½ Jan 2	8½ Feb 4
Wheeling & L. E.....	21	21½	21	25½ Jan 8	20 Feb 24
do 2d pref.....	10	10	10	15½ Jan 8	10½ Feb 26
Wisconsin Central.....	49½	51	47½	51½ Jan 2	51½ Jan 2
do pref.....	87	87½	86½	89½ Mr 2	69½ Jan 6

Unlisted. 1 No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express 4s.....	92½	93½	92½	93½ Jan 28	92 Jan 8
Albany & Susquehanna 3½s.....	97	97	97	99½ Jan 5	97 Mr 12
Allis Chalmers 5s.....	82	82	81½	83½ Jan 4	80 Feb 23
American Ag. Chem. 5s.....	100	100	99½	100½ Jan 23	96 Jan 2
American Cotton Oil 4s.....	97½	97½	97½	97½ Jan 23	96 Jan 2
American Hide & Lea. 6s.....	98	98	98	100 Feb 5	97½ Jan 9
American Ice Securities 4s.....	73	73	71½	73 Mr 9	67 Jan 12
American Tel. & Tel. con 4s.....	78	78½	74½	95½ Feb 15	97 Jan 23
American Tobacco Co. 4s.....	107½	107½	106½	107½ Mr 12	104½ Feb 6
Am. Tobacco 4s.....	87½	87½	86½	87½ Mr 12	84 Jan 18
A. T. & S. F. gen 4s.....	101	101	100½	101½ Feb 3	100½ Jan 11
do adjust 4s stamped.....	94½	94½	94½	94½ Feb 12	94½ Feb 12
do conv 5s.....	107½	107½	107½	107½ Feb 17	106½ Jan 12
do conv 4s.....	105½	106	105½	106 Mr 6	102½ Jan 13
Atlantic Coast Line 4s.....	90	90½	90	91½ Feb 17	94½ Jan 13
do L. & N. col 4s.....	93½	94	93½	94½ Feb 17	93½ Jan 4
Baltimore & Ohio pref 3½s.....	100½	101	100½	101½ Feb 11	100½ Jan 13
do general 4s.....	89	89½	89½	89½ Jan 15	89½ Jan 15
do Pitts. J. & M. D. 3½s.....	91½	91½	91½	91½ Jan 26	94½ Mr 5
do P. L. E. & W. D. 4s.....	91½	91½	91½	91½ Jan 26	94½ Mr 5
do Southwest Div. 3½s.....	73½	73½	73½	73½ Jan 2	77 Feb 23
Bethlehem Steel 5s.....	83½	84	83½	85½ Jan 2	81½ Jan 11
Brooklyn Rap. Tran. ref 4s.....	104½	104½	104	105 Feb 5	101½ Jan 7
Brooklyn Rapid Transit 5s.....	102½	102½	102	103 Feb 5	100½ Jan 7
Brooklyn Union Gas 5s.....	106½	106½	106½	107½ Feb 12	106½ Jan 2
B. R. R. & P. R. 4s.....	117½	117½	117½	117½ Feb 18	116½ Jan 8
Canada South Ist. ext. 6s.....	106½	106½	106½	107½ Feb 16	106½ Jan 4
do 2d 5s.....	102½	102½	102½	102½ Jan 11	102½ Jan 18
Central of Georgia 4s.....	110	110	110	111 Feb 3	109½ Jan 2
Central Leather 5s.....	97½	97½	97½	99 Jan 28	96½ Jan 11
Central of New Jersey 5s.....	112½	112½	112½	112½ Feb 20	127 Jan 5
Central Pacific 1st 4s.....	97½	98	97½	98½ Jan 28	97½ Jan 5
Ches. & Ohio con 5s.....	115½	116	115½	117 Jan 15	114½ Jan 6
do general 4s.....	105½	105½	105½	106½ Feb 1	106½ Jan 6
do Big Sandy 4s.....	90½	90½	90½	91 Feb 5	90½ Jan 6
Chicago & Alton 4s.....	78½	78½	78½	80 Feb 2	78 Jan 9
do 3½s.....	73	73	73	76½ Feb 15	74 Jan 25
Chi. B. & Q. gen 4s.....	100½	100½	100½	101½ Feb 3	99½ Jan 12
do Ill. div 3½s.....	91½	92½	91½	93 Feb 2	91 Jan 8
do Illinois Div. 4s.....	101½	102½	101½	103½ Feb 3	101½ Jan 15
do Nebraska Ex. 4s.....	101½	102	102	102 Feb 18	101½ Jan 15
Chi. & East Illinois con 5s.....	113½	113½	113½	115 Mr 10	114 Jan 5
Chicago & Erie 1st 5s.....	116	116½	116	117 Feb 17	115½ Jan 13
Chi. Ind. & Louis. ref 6s.....	128½	128½	128½	129 Feb 20	127 Jan 13
do refunding 5s.....	109	109	109	114½ Feb 8	113 Feb 1
Chi. Min. & St. Paul gen 4s.....	102½	103½	102½	103½ Feb 1	102½ Jan 4
do terminal 5s.....	110½	110½	110½	110½ Feb 17	104½ Feb 3
do C. & Pac. Western 6s.....	110½	110½	110½	110½ Feb 16	109½ Jan 4
do C. Pac. 6s.....	101½	101½	101½	101½ Jan 20	101½ Jan 20
do Southern Minn. 6s.....	101½	101½	101½	102 Jan 30	101½ Jan 6
do South Division 5s.....	100½	100½	100½	100½ Feb 9	100½ Jan 6
Chi. & Northwest'n gen 3½s.....	93	93	92½	94½ Jan 18	92½ Feb 24
do extended 4s.....	100½	100½	100½	100½ Jan 18	97½ Jan 13
Chi. R. I. & Pacific col 5s.....	89½	90½	89½	93½ Jan 23	87½ Jan 13
do general 4s.....	110	109½	109½	101½ Jan 28	99½ Jan 6
do collaterals 1st 5s.....	78½	79	78½	81½ Feb 15	75½ Jan 15
do refunding 4s.....	92½	93	92½	94½ Feb 5	90½ Jan 2
Chi. St. Paul, M. & O. 6s.....	1130	1130	1130	1130 Jan 28	129½ Jan 5
Clev. C. & St. L. gen 4s.....	97½	98½	97½	98½ Jan 21	97½ Mr 12
do St. Louis Div. 4s.....	85½	86½	85½	87½ Jan 8	95½ Jan 26
Col. Industrial 5s.....	72½	73	72½	74½ Feb 3	71½ Feb 23
Col. Midland 1st 4s.....	85½	85½	85½	87 Feb 11	80 Jan 5
Col. Southern 1st 4s.....	98½	98½	98½	99 Jan 19	97½ Jan 5
do ref 4½s.....	99½	100	99½	100½ Jan 19	96½ Jan 2
Con Tobacco 4s.....	76½	76½	76½	77½ Jan 5	75 Feb 8
Del. & Hudson conv 4s.....	100	100	100	102½ Jan 2	99½ Jan 2
Den. & R. G. con 4s.....	98	98	97½	98½ Jan 4	97 Feb 11
Distillers' Securities 5s.....	75	76½	75	78½ Jan 22	75 Feb 24
E. T. V. & G. con 5s.....	1113½	1113½	1113½	1113½ Mr 11	1112 Feb 9
do Divisional N. 5s.....	109½	109½	109½	109½ Feb 15	105 Jan 4
do conv 4s A.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s B.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s C.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s D.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s E.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s F.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s G.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s H.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s I.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s J.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s K.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s L.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s M.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s N.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s O.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s P.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s Q.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s R.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s S.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s T.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s U.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s V.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s W.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s X.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s Y.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s Z.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AA.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AB.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AC.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AD.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AE.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AF.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AG.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AH.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AI.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AJ.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AK.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AL.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AM.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AN.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AO.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AP.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AQ.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AR.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AS.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AT.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AU.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AV.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AW.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AX.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AY.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s AZ.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BA.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BB.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BC.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BD.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BE.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BF.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BG.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BH.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BI.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BJ.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BK.....	85½	86½	85½	86½ Feb 15	85 Mr 11
do conv 4s BL.....	85½	86½	85½	86½ Feb 15	85 Mr 11

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Poor to fair.....bbl	2.50	2.25	Gambier, cube No. 1.....lb	5 1/4	4	Lead, N. Y.....lb	+ 3.97 1/2	3 3/4
Fancy....." "	4.00	4.00	Gelatine, silver....." "	24		Tin, N. Y....." "	+28.65	29.25
BEANS:			Glycerine, C. P., in bulk....." "	15 1/4	16	Tin plate, N. Y., 100 lb. box	- 3.64	3.89
Marrow, choice.....bag	2.50	2.20	Gum Arabic, firsts....." "	25	25	MOLASSES AND SYRUPS:		
Medium....." "	+ 2.42 1/2	2.27 1/2	Benzoin, Sumatra....." "	31	44	New Orleans, cent.		
BOOTS AND SHOES:			Chicle, jobbing lots....." "	48		common.....gal	16	
Men's grain shoes.....pair	1.52 1/2	1.55	Gamboge, pipe....." "	72 1/2		open kettle....." "	28	
Credmore split....." "	1.35	1.35	Guaiaac....." "	15		Syrup, common....." "	26	
Men's satin shoes....." "	1.35	1.35	Mastic....." "	46		fancy....." "	28	
Wax leggings, No. 1....." "	1.15	1.17 1/2	Senegal, sorted....." "	7		OILS:		
Men's kip shoes....." "	1.27 1/2	1.30	Shellac, D. C....." "	33	49	Cottonseed, prime, south-		
Men's calf shoes....." "	2.00	2.00	Copal, Zan. pure white....." "	80		ern, yellow....." "	5.60	4 1/2
Men's split boots....." "	1.75	1.82 1/2	Kuari, No. 1....." "	42		Cocunut, Ceylon....." "	6 1/4	
Men's kip boots....." "	1.62 1/2	1.70	Tragacanth, Aleppo 1ts....." "	78	70	Cod, domestic.....gal	38	42
Men's calf boots....." "	2.62 1/2	2.72 1/2	Indo, Bengal, low grade....." "	67 1/2	50	Newfoundland....." "	38	
Women's grain....." "	1.42 1/2	1.45	Iodoform....." "	2.75		Lard, prime, city....." "	74	65
Women's split....." "	1.12 1/2	1.12 1/2	Morphine, bulk.....oz	2.65	2.85	extra No. 1....." "	56	52
Women's satin....." "	1.07 1/2	1.07 1/2	Lemon.....lb	1.07 1/2	1.10	Lardseed, city, raw.....bbl	1.78	1.78
BUILDING MATERIAL:			Bergamot....." "	5.00	3.30	Petroleum, crude, in		
Brick, Hud. R., com., 1000	6.50	5.25	Cassia, 75-80 p. c., tech....." "	1.05	1.30	barrels....." "	8.50	8.75
Glass, window, less dis.	2.45	2.45	Citronelli....." "	26		Rosin, first run.....gal	21	
conits.....box	1.45		Wintergreen, West, sweet	1.00		PAPER: News.....100 lbs	2.30	2.50
Cement, Portland, dom.	3.75	3.00	birch....." "	1.60		Book.....lb	3 1/2	
Lath, Eastern, spruce, 1,000	1.02	80	Opium, jobbing lots....." "	4.40	4.50	Board.....ton	20.00	
Lime, Rockport, com., bbl	3.75		Quicksilver....." "	62	61	Wrapping, No. 2 jute, 100 lbs	4.47 1/2	
Shingles.....1,000	4.60	4.40	Guinnee, 100 oz. tin....." "	14	16	Writing, ledger.....lb	9	
BURLAP, 10 1/2 oz. 40 in. yd	3.60	4.10	Nitrate Silver, crystals....." "	33 1/2		PEAS: Choice Scotch.....bag	2.30	2.45
8 oz. 40 in....." "	3.60	4.10	Rochelle Salts.....lb	19 1/2		PROVISIONS, Chicago:		
COFFEE, No. 7, Rio.....lb	8 1/4	6 1/4	Sai Ammoniac, lump....." "	9 1/4		Beef, live.....100 lbs	4.60	4.85
COTTON GOODS:			Sai soda, American.....100 lb	60	60	Hogs, live....." "	- 6.35	5.00
Brown sheetings, standard, yd	30	30	Sai soda, American.....100 lb	4.00	4.00	Lard, prime steamed....." "	- 10.22 1/2	7.70
White sheetings, 10-4....." "	9 1/2	9 1/2	Sarsaparilla, Honduras.....lb	36	36	Pork, mess.....bbl	+ 17.80	14.00
Bleached sheetings, st....." "	6 1/2	6 1/2	Soda benzoate....." "	27		Sheep, live.....100 lbs	- 3.30	4.37
Medium....." "	5 1/2	5 1/2	Vitriol Blue....." "	4.60	5	Tallow....." "	6.00	5.12
Brown sheetings, 4-yd....." "	5 1/2	5 1/2	FERTILIZERS:			RICE: Domestic, prime.....lb	5 1/2	5 1/2
Standard prints....." "	5	5	Bones, ground, steamed,			RUBBER: Upriver, prime, lb	- 1.22	76
Brown drills, st....." "	7	7	1 1/2 p. c. am., 60 p. c. bone			SALT:		
Staple ginghams....." "	5 1/2	5 1/2	phosphate.....ton	21.00	20.00	Domestic.....224-lb. bag	1.15	
Blue denims, 9-oz....." "	11 1/2	12 1/2	Muriate Potash, basis 80	1.90	1.87	Turkey Island.....140-lb. bag	76	50
Print cloths....." "	- 3.44	3 1/2	p. c....." "	2.17 1/2	2.40	SALT FISH:		
DAIRY:			Nitrate Soda, 95 p. c....." "	2.97 1/2	3.02 1/2	Mackerel, Norway No. 1,		
Butter, creamery special, lb	29 1/2	29	Sulphate Ammonia, p. c....." "	2.18		165-180.....bbl	+ 30.00	25.00
State dairy, common to	- 19	24	domestic....." "	2.97 1/2	3.02 1/2	Norway No. 4, 400-450....." "	12.00	
fair....." "	- 19	24	Sulphate Potash, basis 90%....." "	2.18		Bloaters, No. 1, 140-150....." "	- 20.00	
West'n, imitation cream-	- 21		FLOUR:			Headering, round, medium....." "	6.25	6.00
ery firsts....." "	- 15 1/2	16 1/4	Spring patent.....bbl	5.75	4.80	Cod, Georges.....100 lbs	6.25	6.00
Cheese, f. c., special....." "	- 11 1/2	10	Winter....." "	5.75		boneless, genuine.....lb	7 1/2	
f. c., common to fair....." "	- 11 1/2	10	Spring, clear....." "	4.65	4.20	SILK: Raw (Shanghai) best, lb	- 4.65	3.90
Eggs, neary, fancy, doz	- 24	26	Winter....." "	4.50		SPICES:		
Fresh washed, 1sts....." "	- 19 1/2	21	GRAIN:			Cloves, Zanzibar.....lb	10 1/2	10 1/2
Milk, 40 qt. can, net to	1.30	1.40	Wheat, No. 2 red.....bush	- 1.22 1/2	1.00 1/2	Nutmegs, 1055-1105....." "	10 1/2	12 1/2
supplier.....can	1.30	1.40	Cor. No. 2 spot....." "	76	67	Mace....." "	30	
DRIED FRUITS:			Malt....." "	76	1.15	Ginger, Calcutta....." "	6 1/2	7 1/2
Apples, evaporated, choice,			Oats, natural white....." "	- 58 1/2	57	Pepper, Singapore, black....." "	9 1/4	
in cases.....lb	7 1/4	7 1/4	Rye, No. 2....." "	- 87 1/2	87	white....." "	9 1/4	
Apricots, Cal. st., boxes....." "	10 1/2		Barley, new making....." "	85	1.04	SPIRITS, Cincinnati.....gal	1.35	1.35
Citron, boxes....." "	6		Hay, prime timothy, 100lbs	1.00		SUGAR:		
Currents, cleaned, bbls....." "	9 1/2		Straw, long rye, No. 2....." "	1.00		Raw Muscovado.....100 lbs	+ 3.30	3.55
Lemon peel....." "	8		HEMP:			Refined, crushed....." "	+ 5.45	5.65
Orange peel....." "	7 1/4		Manila, cur. spot.....lb	5 1/2	5 1/2	Standard, granu., net....." "	+ 4.75	4.85
Praires, Cal., 30-40, 25-lb.	2.30		Superior seconds, spot....." "	5 1/2	5 1/2	TEA: Formosa, fair.....lb	32	24
box....." "	2.30		HIDES, Chicago:			Fine....." "	32	24
Raisins, Mal., 3-cr.....box	4 1/2		Packer No. 1 native.....lb	14	9	Japan, low....." "	20	19
California standard loose			No. 1 Texas....." "	15 1/4	10 1/2	Best....." "	30	35
muscatels, 4-cr.....lb	4 1/2		Colorado....." "	13 1/2	7 1/2	Hyson, low....." "	13	12
DRUGS & CHEMICALS:			Cows, heavy native....." "	13 1/2	8	Best....." "	40	40
Acetate Soda.....lb	4 1/2		Branded cows....." "	13 1/2	8	TOBACCO, Louisville:		
Acid, Benzole, true.....oz	10		Country, No. 1 steers....." "	12 1/2	7 1/2	Burley red—Com., short.....lb	14 1/2	10 1/2
Boric acid crystals....." "	7		No. 1 cows, heavy....." "	11 1/2	6 1/2	Burley red—Com., medium....." "	16 1/2	12 1/2
Carbolic, drums....." "	9		No. 1 Buffaloes....." "	11 1/2	6 1/2	Medium....." "	17 1/2	13
Citric, domestic....." "	41		No. 1 Kip....." "	11	6 1/2	Fine....." "	16	13
Acetic, 28%.....100lb	2.20		No. 1 Calfskins....." "	15 1/2	12 1/2	Burley color—Common....." "	18 1/2	14
Muriatic, 16%....." "	1.15		HOPS, N. Y. State, prime.....lb	13	13	Dark, rehanding—Com....." "	+ 8 1/2	8 1/2
" 22%....." "	1.45		JUTE, spot....." "	3 1/4	3	Medium....." "	17 1/2	13
Nitric, 36%....." "	3 1/2		LEATHER:			Dark, export—Common....." "	+ 6 1/2	9 1/2
Oxalic....." "	4 1/2		Hemlock sole, B. A., lt.....lb	23 1/2	24	Medium....." "	7 1/2	10 1/2
Sulphuric, 60%.....100lb	90	1.60	Non acid, common....." "	23	23 1/2	TURENTINE.....gal	- 40	53
Tartaric, crystals....." "	26 1/2		Union kids, heavy....." "	35 1/2	32	Cabbage, dom. white.....ton	- 40.00	
Alcohol, 190 proof U. S. F. gal	2.60	2.63	Glazed kid....." "	16	16 1/2	Onions, Ct. & Eas'n, white, bbl	3.00	3.00
Alkali, 48%....." "	1.75	1.75	Oil grain, No. 1, 6 to 7 oz....." "	16	15	" " yellow....." "	- 1.75	2.25
Ammonia, 28%....." "	3.10	7 1/2	Grove grain, No. 1, 4 oz....." "	11 1/2	10 1/2	" " red....." "	- 1.50	2.00
Arsenic, white....." "	3.10	7 1/2	Satin, No. 1, large, 4 oz....." "	24	22	Potatoes, state & w'n, bulk....." "	+ 2.27	2.50
Bi-Carbonate soda, Am....." "	1.00	1.30	Split, Crimmers, No. 1, lt....." "	24	22	Turmps, rutabagas....." "	75	1.00
erican.....100lb	1.00	1.30	Belting butts....." "	44	36	" " white....." "	75	1.00
Bi-Carbonate Potash, Ameri-			LUMBER:			Average 100 grades.....lb	27.25	24.57
can.....lb	8 1/2	8 1/2	Hemlock Pa., base pr. 1000 ft	20.00		Ohio XX....." "	33	32
Bleaching powder, over			White pine b. b....." "	38.00		X....." "	31	31
35%.....100lb	1.20	1.20	Oak 4x4 No. 1 com....." "	36.00		N. Y. & Michigan....." "	+ 35	37
Borax, powder, special.....lb	4 1/2	4 1/2	White ash 4x4 firsts....." "	52.00	55.00	Three-eighths....." "	28	28
Brimstone, crude domes-			Chestnut 4x4 firsts....." "	36.00		Quarter blood....." "	28	27
tic.....ton	22.00	22.00	Cypress, shop....." "	30.00		Wisconsin & Illinois....." "	20	22
Camelion, American.....lb	82	82	Mahogany, Honduras, 100 ft	7.00		Fine....." "	26	27
Camphor, American ref'd....." "	43	62	Spruce, 2x8, 14 ft.....1000 ft	23.50		Quarter blood....." "	28	26
Caustic, 48%....." "	25		Yellow pine L.L. floorg....." "	22.00		Coars....." "	23	25
Carbon, bisulphide....." "	5		Cherry 4x4 firsts....." "	95.00	100.00	North & South Dakota....." "	20	20
Castile soap, pure white....." "	12 1/2	12 1/2	White wood 4x4 firsts....." "	40.00	45.00	Medium....." "	21	23
Cassor Oil, No. 1, but. lots....." "	10 1/2	11 1/2	METALS:			Quarter blood....." "	23	23
Caustic soda, domestic....." "	1.75	1.75	Pig iron, fdry. No. 2, Phila. ton	18.50	18.25	Utah, Wyoming & Idaho....." "	+ 17	18
70%.....100lb	1.75	1.75	Basic, valley furnace....." "	16.40	15.25	Light line....." "	+ 17	17
Chlorate potash.....lb	8 1/2	8 1/2	Bessemer, Pittsburg....." "	14.90	15.90	WOOLEN GOODS:		
Chloroform....." "	27	27	Gray forge, Pittsburg....." "	+ 23.00	28.00	Clay worsted, 16 oz.....yd	- 1.50	1.57 1/2
Cocoa butter, bulk....." "	26 1/2		Billets, steel, Pittsburg....." "	30.00	30.00	Clay mixture, 10 oz....." "	- 1.47 1/2	1.50
Cod liver oil, Newfound-			Forging, Pittsburg....." "	24.20	30.00	Thibet, all wool, 24 oz....." "	- 1.20	1.20
land.....bbl	18.50		Open hearth, Pittsburg....." "	33.00	35.00	Dress Goods, fancy....." "	- 32 1/2	35
Corrosive sublimate.....lb	73		Wire rods, Pittsburg....." "	28.00	28.00	Broadcloths....." "	+ 85	75
Creson tartar, sp. c....." "	23	23	Heavy steel rails at mill....." "	1.42	1.65	Talbot "T" flannels....." "	35	35
Cresote, beechwood....." "	50		Iron bars refin d. P.M. 100lbs	1.40	1.60	Indigo flannel suitings....." "	1.50	1.50
Cochineal, Tenerife, silver....." "	37	44	Common, Pittsburg....." "	1.20	1.60	Chalmers cotton warp....." "	- 22 1/2	22 1/2
Cutch, mat....." "	5	4 1/2	Steel bars, Pittsburg....." "	1.30	1.70	Plain chevots, 14 oz....." "	- 87 1/2	97 1/2
Balsam, Copaliba, S. A....." "	6.50	48	Tank plates, Pittsb g....." "	1.30	1.70	Serges, 12 oz....." "	- 1.00	1.00
Fir, Canada.....gal	1.85		Beams, Pittsburg....." "	1.30	1.70			
P. r. u....." "	+ 1.85		Angles, Pittsburg....." "	1.30	1.70			
Tolu....." "	19		Sheets, black, No. 28....." "	2.30	2.50			
Esom salt, domestic, 100 lb	90		Pittsburg....." "	1.95	2.05			
Ergot, Russian....." "	15		Wire Nails, Pittsb g....." "	1.80	1.90			
Ether, U. S. P., 1900....." "	85		Cut Nails, Pittsburg....." "	2.40	2.50			
Eucalyptol....." "	9 1/4		Barb. wire, galvan-	+ 13.00	12.62 1/2			
Formaldehyde.....lb	1.10		ized, Pittsburg....." "	4.80	4.60			
Fusel oil, crude.....gal	1.10		Copper, lake, N. Y.....lb					
			Spelter, N. Y....." "					

* Means advance since last week.

— Means decline since last week.

Advances 15; declines 33.

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

ARKANSAS, Lewisville.—First National Bank. (9354). Capital \$25,000. S. W. Smith, president; C. C. Du Bose and Ed. Alexander, vice-presidents; D. W. Gladney, cashier.

TEXAS, Houston.—Houston National Exchange Bank. (9353). Capital \$200,000. Henry S. Fox, president; Henry S. Fox, Jr., and Jos. F. Meyer, vice-presidents; N. C. Munger, cashier.

Western.

INDIANA, Patoka.—Patoka National Bank. (9352). Capital \$25,000. Alex. D. Milburn, president; David W. Hull, vice president; Wm. F. Parrett, cashier.

MONTANA, Billings.—Merchants' National Bank. (9355). Capital \$250,000. Russell E. Shepherd, president; Roy J. Covert, cashier.

Pacific.

WASHINGTON, Malden.—First National Bank. (9351). Capital \$25,000. H. A. Kaeppler, president; F. L. Kinney, vice president; R. P. Loomis, cashier.

APPLICATIONS TO ORGANIZE.

Eastern.

PENNSYLVANIA, Gratz.—First National Bank. Capital \$25,000. Correspondent, J. W. Phillips.

Southern.

VIRGINIA, Buchanan.—Buchanan National Bank. Capital \$25,000. Application filed by Upshur H. Hyde.

TEXAS, Forney.—Farmers' National Bank. Capital \$50,000. Correspondent, T. J. Pinson.

Western.

INDIANA, Cannelton.—First National Bank. Capital \$25,000. Correspondent, Hardin Whitmarsh.

IOWA, Conrad.—First National Bank. Capital \$25,000. Application filed by T. L. Evans, Beaman, Iowa.

NEW STATE BANK & BANKERS.

Eastern.

PENNSYLVANIA, Pittsburg.—Sterling Trust Co. Capital \$200,000. Organizing.

Southern.

ALABAMA, Altoona.—First State Bank. Capital \$25,000. Organizing.

KENTUCKY, Paducah.—Paducah Bank & Trust Co. Organizing.

TEXAS, Chillicothe.—First State Bank. Capital \$10,000. J. G. Ayres, president; Dr. S. D. Bettes, vice-president; R. A. Morgan, cashier; Sidney Ayres, assistant cashier.

TEXAS, Fort Worth.—Fort Worth State Bank. Capital \$100,000. J. B. Sikes, president; Wm. Brice, John B. Laneri, Cicero Smith, L. B. Comer and Lee Russell, vice-presidents; Marcus M. Bright, cashier.

TEXAS, Kendall.—Union Trust Co. Branch of San Antonio.

TEXAS, Lavernia.—Union Trust Co. Branch of San Antonio.

TEXAS, Utopia.—Union Trust Co. Branch of San Antonio.

Western.

COLORADO, Blanca.—Blanca State Bank. Capital \$10,000. Incorporated.

ILLINOIS, Belleville.—Belleville Savings Bank. Capital \$150,000. Incorporated.

ILLINOIS, Keithsburg.—Keithsburg Bank (not inc.) Grant M. Wolfe, president; J. Ward, Bloomer, vice-president; J. F. Humber, cashier.

IOWA, Alta.—Alta State Bank. Paid capital \$50,000. W. P. Miller, president; G. F. Ticknell, vice president; W. J. Sievers, cashier.

IOWA, Bettendorf.—Bettendorf Savings Bank. Capital \$25,000. P. W. Reek, president; F. C.

Siebgartner, vice-president; J. E. Brownlee, cashier; Ed. Dougherty, assistant cashier.

IOWA, Kent.—Kent State Savings Bank. Capital \$20,000. W. F. Tripp, president; C. H. Thomas, vice-president; R. B. Barnum, cashier. Succeeds the Union County Savings Bank.

KANSAS, Clyde.—State Exchange Bank. Capital \$25,000. S. T. Powell, president; N. B. Goodwin, vice-president; G. G. Goodwin, cashier; L. E. Stimson, assistant cashier.

MICHIGAN, Dryden.—Farmers' State Bank. Capital \$20,000. Martin J. Heenan, president; Ira E. Parker, vice-president; Geo. R. Lamb, cashier.

MISSOURI, Oronogo.—Bank of Oronogo. Capital \$10,000. Incorporated.

SOUTH DAKOTA, Crookers.—Farmers' State Bank. Capital \$10,000. John Scanlon, president; Frank Dudley, cashier.

Pacific.

IDAHO, Filer.—Filer State Bank. Capital \$10,000. R. W. Allred, president; H. H. Schildman, vice-president; F. E. Allen, cashier; R. E. Brown, assistant cashier.

OREGON, Albany.—First Savings Bank of Albany. Capital \$30,000. Incorporated.

CHANGE IN OFFICERS.

Eastern.

PENNSYLVANIA, Sheffield.—Sheffield National Bank. A. H. Bailey is now cashier.

RHODE ISLAND, Providence.—Merchants' National Bank. Robert W. Taft is president.

RHODE ISLAND, Woonsocket.—Citizens' National Bank. Joseph G. Ray is president; Frank E. Holden, vice-president.

RHODE ISLAND, Woonsocket.—National Globe Bank. Seth S. Getchell is president; Frank E. Farnum, vice-president and cashier.

Southern.

SOUTH CAROLINA, Chester.—National Exchange Bank. M. S. Lewis is cashier; J. R. Dye, assistant cashier.

SOUTH CAROLINA, Newberry.—National Bank of Newberry. B. C. Matthews is president; R. D. Smith, cashier; H. T. Cannon, assistant cashier.

TENNESSEE, Jackson.—First National Bank. J. R. McKinnie is president; Thos. Tate, vice-president.

TENNESSEE, Nashville.—Fourth National Bank. J. T. Howell and Walter Keith, vice-presidents; J. S. McHenry, cashier.

TEXAS, Abilene.—Citizens' National Bank. George L. Paxton is president; W. C. Lasley, W. H. Eddleman and F. E. Haynes, vice-presidents; J. F. Garrison, cashier.

TEXAS, Big Springs.—First National Bank. J. T. McDowell is president; R. C. Sanderson, vice-president; A. E. Pool, cashier.

TEXAS, Cameron.—First National Bank. A. J. Dossett is president; R. D. Brown, assistant cashier.

TEXAS, Dalhart.—Dalhart National Bank. E. C. Williams is president; C. G. Foulks, vice-president; M. G. Stewart, cashier.

TEXAS, Dallas.—Commonwealth National Bank. R. C. Ayres is president; Manton W. Jones, cashier.

TEXAS, Denton.—Exchange National Bank. A. J. Nance is president; J. R. Christal, vice-president.

TEXAS, El Paso.—First National Bank. J. M. Reynolds is vice-president; E. W. Kayser, cashier.

TEXAS, Fort Worth.—Fort Worth National Bank. Elmo Stead is cashier; R. E. Harding, E. B. Van Zandt and W. M. Mussie assistant cashiers.

TEXAS, Houston.—National City Bank. N. E. Meador is vice-president; F. J. Heyne, cashier.

TEXAS, Groveton.—First National Bank. L. P. Atmar is president; Hayne Nelms and C. H. Kenley, vice-presidents; R. R. Robb, cashier.

Western.

INDIANA, Sidney. Bank of Sidney. H. D. Miller is cashier.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$30,000,000.

SOUTH DAKOTA, Colman.—First National Bank. S. E. Keith is president; A. B. Allen, cashier; G. A. Ramstad, assistant cashier.

SOUTH DAKOTA, Frederick.—First National Bank. F. C. Benjamin is president.

SOUTH DAKOTA, Freeman.—First National Bank. John C. Mueller is president; Jacob Waltner, vice-president.

SOUTH DAKOTA, Mitchell.—First National Bank. L. J. Welch is vice-president; Ray L. Branson, cashier; J. C. Wood, assistant cashier.

SOUTH DAKOTA, Mitchell.—Western National Bank. W. T. McConnell is cashier.

SOUTH DAKOTA, Parkston.—First National Bank. J. S. Mueller is president; Gottlieb Winter, Sr., vice-president; D. D. Wipf, cashier; F. S. Erdmann, assistant cashier.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Amherst.—Amherst Savings Bank. E. Foster Cook, president, is dead.

MASSACHUSETTS, Boston.—Beacon Trust Co. Capital stock increased to \$600,000.

Southern.

ARKANSAS, Hope.—Hempstead County Bank. Capital is now \$50,000.

MARYLAND, Cambridge.—National Bank of Cambridge. Wm. H. Barton, president, is dead.

TEXAS, Golden.—Farmers & Merchants' Bank. Succeeded by the Golden State Bank.

TEXAS, Lufkin.—Angelina County National Bank. Capital increased to \$60,000.

VIRGINIA, Chester.—Bankers' Trust Co. Name changed to Farmers' Loan & Trust Co. (Inc.)

Western.

OHIO, Kenton.—First National Bank. F. L. Hoze, president, is dead.

Pacific.

CALIFORNIA, Pomona.—Savings Bank & Trust Co. F. C. Ellis, cashier, has resigned.

IDAHO, Lewiston.—Commercial Trust Co. Succeeded by the Bank of Commerce.

FOREIGN.

Banco Mercantil de Monterey

OFFICIAL DEPOSITORY FOR THE GOVERNMENT
OF THE STATE OF NUEVO LEON.

Capital Resources, \$2,500,000.00
Reserves, 189,670.46
Deposits, 1,400,000.00

Monterey, N. L., MEXICO.

Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000
Reserve Fund, - - - 2,325,000
Deposits, - - - 27,550,000

Postal Address: APARTADO 302.
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BANKING BUSINESS TRANSACTED IN ALL
ITS BRANCHES.

BANCO ESPAÑOL DE LA ISLA DE CUBA

HAVANA (Republic of Cuba.)

FOUNDED IN 1885.

CAPITAL, \$8,000,000.

AGUIAR, 81 & 82. TELEPHONE, 272. CABLE: GOFERRAS

President, JOSÉ MARIMON Y JULIACH
Vice-Prest, Director, Sub-Director
E. ROMAGOSA E. L. De ORELLAN J. SENTENAT

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
Mileage.	Period.	Month.	Fiscal Year to Latest Date.	Period.	Month.	Fiscal Year to Latest Date.	Fiscal Year to Latest Date.
1,607,130.	1907.	1907.	1907.	1907.	1907.	1907.	1907.
3,734,374.	N. Y. Central.	January	\$6,611,643	\$6,173,327	Jan.	\$1,150,634	\$1,106,245
2,151,211.	Penn.	January	3,585,307	3,531,308	Jan.	671,853	209,503
4,023,390.	Pennsylvania	January	11,220,857	10,533,357	Jan.	2,328,049	2,275,649
3,992,406.	Baltimore & Ohio	January	5,362,455	5,177,120	Jan.	1,409,074	1,012,515
4,085,408.	Grand Trunk	February	2,529,471	2,357,707	Nov.	832,172	4,330,699
1,507,150.	Lake Shore	January	3,410,162	3,412,725	Jan.	1,227,292	1,272,262
1,745,174.	Michigan Central	January	1,907,560	1,981,408	Jan.	507,589	405,893
2,515,251.	Wabash	Feb. 3 wks.	1,370,022	1,252,384	Nov.	501,621	472,786
1,471,147.	Pitts. C. C. & St. L.	January	2,148,833	2,000,197	Jan.	415,200	373,686
1,982,198.	C. C. & St. L.	January	2,024,965	1,786,119	Jan.	451,678	328,245
668,666.	Jersey Central	January	2,031,887	2,135,182	Jan.	831,864	882,453
1,007,999.	Reading	January	3,240,701	3,075,529	Jan.	1,070,189	885,716
1,446,145.	Lehigh Valley	January	2,540,278	2,634,740	Jan.	736,213	637,956
546,546.	N. Y. Out. & W.	January	501,312	593,987	Jan.	125,392	128,956
989,989.	Buffalo, Roch. & P.	January	500,979	513,242	Nov.	135,913	194,507
191,191.	Pitts. & Lake Erie	January	837,228	585,384	Jan.	405,817	209,579
463,463.	Northern Central	January	867,036	874,436	Jan.	48,428	120,528
713,713.	Phila. Balt. & Wash	January	1,266,140	1,206,840	Jan.	165,183	167,783
347,347.	Hocking Valley	January	399,522	328,834	Jan.	80,875	42,146
4,518,437.	Illinois Central	January	4,831,070	4,819,840	Jan.	1,249,390	909,439
908,100.	Chicago & Alton	Mar. 1 wk.	219,754	225,102	Dec.	1,403,694	1,258,919
818,818.	Chicago Great West.	Feb. 3 wks.	443,443	393,744	Oct.	171,525	125,804
1,022,102.	Wisconsin Central	Mar. 1 wk.	153,397	134,895	Jan.	123,174	113,049
7,516,751.	St. Paul.	December	4,933,892	4,567,747	Dec.	1,820,369	1,631,149
1,729,172.	Omaha	January	1,088,819	956,943	Dec.	416,561	344,182
7,634,763.	Northwest	January	4,656,739	4,395,853	Nov.	2,104,827	1,751,865
1,970,170.	Rock Island	December	5,435,044	4,815,065	Dec.	1,403,694	1,258,919
2,394,239.	Minn. St. P. & So.	February	770,000	653,479	Jan.	219,550	245,559
4,407,435.	Atlantic Coast Line	January	2,366,315	2,023,463	Jan.	717,614	339,664
7,499,747.	Southern	February	3,995,181	3,653,021	Jan.	1,105,108	590,983
1,895,189.	Chesapeake & Ohio	February	1,835,512	1,575,574	Jan.	707,263	508,507
1,291,129.	Norfolk & Western	January	2,310,699	1,912,018	Jan.	873,924	612,656
4,387,434.	Louisville & Nash.	February	875,000	943,512	Jan.	1,245,525	610,831
928,928.	Mobile & Ohio	Feb. 3 wks.	512,446	427,050	Jan.	446,571	181,285
1,280,128.	Nashville, Chat.	January	959,959	878,911	Jan.	194,906	165,039
336,336.	Cin. N. O. & T. P.	Feb. 3 wks.	432,849	374,459	Dec.	213,163	88,790
1,915,191.	Central of Georgia	Feb. 3 wks.	674,900	659,000	Jan.	219,229	162,894
2,611,261.	Seaboard Air Line	December	1,461,500	1,254,900	Nov.	404,226	318,565
1,370,137.	Yazoo & Mississippi	January	932,001	835,679	Jan.	185,667	187,161
9,944,956.	Atch. Top. & S. F.	January	7,456,225	7,316,475	Jan.	2,508,083	1,718,441
5,062,506.	St. L. & San Fran.	December	4,880,149	3,751,657	Dec.	1,258,202	913,280
6,479,637.	Missouri Pacific	Mar. 1 wk.	791,000	630,000	Dec.	1,134,869	865,004
3,072,307.	Mo. Kan. & Texas	January	2,005,219	1,791,386	Jan.	434,577	503,546
2,552,249.	Denver & Rio G.	Mar. 1 wk.	355,000	292,400	Jan.	293,303	389,624
1,404,140.	St. L. Southern	Mar. 1 wk.	214,016	162,337	Jan.	106,298	81,204
1,707,165.	Texas & Pacific	Mar. 1 wk.	230,410	241,204	Jan.	341,542	273,798
1,159,115.	Int. Great Northern	Mar. 1 wk.	115,000	58,813	Jan.	388,906	456,153
1,982,178.	Colorado Southern	January	1,133,140	1,084,915	Jan.	280,637	546,544
6,998,652.	Great Northern	February	3,267,648	2,811,949	Jan.	1,170,275	1,053,234
5,680,567.	Northern Pacific	December	5,440,601	6,128,262	Jan.	2,429,805	1,936,033
5,610,504.	Union Pacific	January	5,345,736	5,599,922	Jan.	2,572,413	2,312,197
7,900,790.	Southern Pacific	January	8,802,612	9,320,479	Jan.	389,749	623,990
9,154,877.	Canadian Pacific	Mar. 1 wk.	1,380,000	1,103,000	Jan.	1,033,777	761,538
3,154,302.	Mexican Central	January	2,777,819	3,043,045	Jan.	221,186	263,390
915,887.	Mexican Int.	February	539,829	587,560	Jan.	548,004	507,393
321,321.	Mexican R. R.	January	54,400	725,500			
1,730,173.	National of Mexico	February	991,727	1,133,510			

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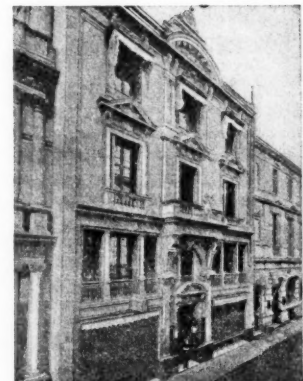
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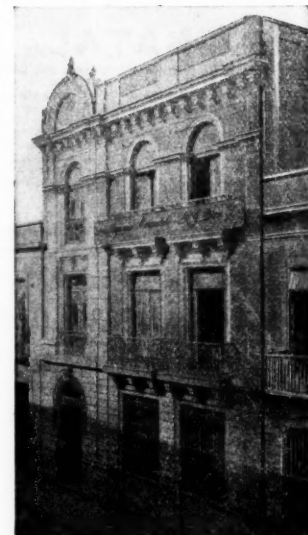
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EVERY BUSINESS MAN AND BOOK-KEEPER should know that but one key (Yale) is needed to lock and unlock, and open and close the binding mechanism of the MANN YALE LOCK LEDGER—no sheet can be inserted or removed without the Yale Key.

Those at all interested in the subject of "Loose leaf" ought to read our copyrighted booklet, "The Interchangeable Leaf Ledger." Copy will be sent free.

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